The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) | State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) | Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 27, have been $2,776,731,974, against $2,726,710,398 last week and $1,768,969,123 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending May 27.	1905.	1904.	P. Cent.
New York	$1,525,119,080	$862,684,591	+76·8
Boston	108,094,985	92,908,150	+16·3
Philadelphia	112,032,795	91,960,969	+21·8
Baltimore	20,588,706	14,330,048	+43·7
Chicago	156,774,720	124,481,173	+25·9
St. Louis	50,377,968	44,728,279	+12·6
New Orleans	13,763,319	11,859,561	+16·1
Seven cities, 5 days	$1,986,751,573	$1,242,952,771	+59·9
Other cities, 5 days	317,288,973	247,181,426	+28·4
Total all cities, 5 days	$2,304,040,546	$1,490,134,197	+54·6
All cities, 1 day	472,691,428	298,834,926	+58·2
Total all cities for week	$2,776,731,974	$1,768,969,123	+57·0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 20, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 35·8 per cent. Outside of New York the increase over 1904 is 19·8 per cent.

Clearings at—	*Week ending May 20.* 1905.	1904.	Inc. or Dec.	1903.	1902.
	$	$	%	$	$
New York	1,782,817,703	1,219,167,581	+46·2	1,388,294,696	1,356,058,894
Philadelphia	141,740,019	100,519,654	+41·0	129,232,978	124,864,037
Pittsburgh	48,392,710	38,075,146	+27·1	55,298,835	45,312,041
Baltimore	22,830,482	19,703,327	+15·9	23,187,562	21,649,814
Buffalo	7,449,482	8,102,912	−8·1	7,522,347	5,820,511
Washington	4,961,803	3,999,880	+24·1	4,184,431	3,592,325
Albany	4,925,123	4,402,058	+11·9	3,963,237	4,049,200
Rochester	3,299,538	2,947,542	+11·9	2,572,830	2,494,882
Scranton	1,700,000	1,761,432	−3·5	1,647,004	1,453,310
Syracuse	1,555,605	1,548,810	+0·5	1,541,948	1,186,677
Wilmington	947,039	1,038,457	−8·8	1,249,829	1,111,099
Reading	1,080,590	1,010,516	+6·9	....	....
Wilkes Barre	1,001,646	879,256	+13·9	922,535	901,962
Wheeling	700,589	705,728	−0·7	735,189	832,414
Binghamton	533,000	474,900	+12·2	435,900	372,400
Greensburg	559,690	393,537	+42·2	573,450	463,190
Chester	484,420	415,906	+16·5	535,994	330,333
Erie	566,736	530,446	+6·8	471,845	....
Franklin Pa	232,882	211,578	+10·1	196,038	....
Total Middle	2,025,278,997	1,405,888,666	+44·1	1,622,566,648	1,570,498,089

Clearings at—	*Week ending May 20* 1905.	1904.	Inc. or Dec.	1903.	1902.
	$	$	%	$	$
Boston	138,974,217	124,084,398	+12·0	124,011,676	122,682,857
Providence	9,109,900	6,961,000	+30·9	6,894,700	7,098,800
Hartford	2,893,648	2,321,816	+24·6	2,577,345	2,582,600
New Haven	2,010,289	1,958,938	+2·7	1,687,550	1,572,596
Springfield	1,691,316	1,486,725	+13·8	1,584,851	1,522,760
Worcester	1,580,379	1,248,583	+26·6	1,604,03	1,528,950
Portland	1,585,188	1,519,881	+4·3	1,450,051	1,360,728
Fall River	797,741	687,540	+16·0	934,074	1,123,430
Lowell	446,430	525,518	−15·0	416,265	560,229
New Bedford	501,212	424,603	+18·0	439,739	475,189
Holyoke	474,637	439,738	+7·9	473,892	396,084
Total New England	160,064,907	141,658,740	+13·0	142,074,173	140,904,114
Chicago	184,236,653	158,449,690	+16·3	177,534,549	154,462,253
Cincinnati	24,852,150	24,700,700	+0·6	23,890,650	20,210,250
Cleveland	14,425,405	11,830,269	+21·9	15,989,187	13,326,577
Detroit	12,565,915	10,568,496	+18·9	10,438,817	10,353,691
Milwaukee	7,511,621	7,343,879	+22·9	7,134,134	6,678,365
Indianapolis	6,996,830	5,198,466	+34·6	6,585,069	4,936,691
Columbus	4,804,900	4,531,300	+6·0	5,321,400	3,984,650
Peoria	2,639,480	2,591,543	+1·9	2,670,325	2,547,847
Toledo	3,844,061	3,081,803	+24·8	3,039,074	2,688,808
Grand Rapids	2,026,699	2,069,984	−2·1	2,155,940	1,548,481
Dayton	1,685,435	1,643,518	+2·6	1,738,425	1,405,063
Evansville	1,361,701	995,861	+36·8	1,171,343	1,000,507
Akron	567,000	549,000	+3·3	855,800	693,000
Springfield, Ill	692,194	623,607	+11·0	567,139	528,569
Youngstown	474,547	572,190	−17·1	915,094	636,765
Kalamazoo	853,264	743,940	+14·7	696,220	546,540
Lexington	652,982	657,199	−0·6	510,789	454,652
Canton	509,146	793,216	−35·8	512,640	522,102
Rockford	500,987	432,649	+15·8	418,478	394,338
Springfield, O.	320,466	325,650	−1·6	398,943	364,483
Bloomington	363,822	324,010	+12·3	302,493	303,030
Quincy	314,644	360,725	−12·8	348,296	315,000
Decatur	261,902	242,694	+7·9	221,509	238,651
Mansfield	352,948	173,171	+103·8	203,804	202,428
Jacksonville	226,956	161,978	+40·1	155,212	149,734
Jackson	331,601	257,647	+28·7	190,091	244,510
Ann Arbor	95,692	85,871	+11·4	78,833	80,857
Fort Wayne	696,457	Not include	d in to	tal.	
South Bend	395,256	Not include	d in to	tal.	
Total Mid. Western	273,469,001	239,909,056	+14·0	264,044,254	228,817,840
San Francisco	34,966,354	28,105,364	+24·4	26,759,701	21,889,788
Los Angeles	9,516,445	6,603,620	+44·1	5,999,348	4,601,806
Seattle	5,555,422	3,648,487	+52·3	3,694,613	3,084,687
Salt Lake City	3,214,907	2,606,493	+23·3	2,885,652	2,988,934
Portland	4,428,131	3,122,163	+41·8	2,870,032	2,765,664
Spokane	3,035,179	2,265,458	+34·0	2,031,906	1,433,850
Tacoma	3,331,870	1,967,564	+69·3	1,901,344	1,537,237
Helena	805,473	501,032	+60·8	419,295	571,773
Fargo	485,787	429,252	+13·1	388,865	321,760
Sioux Falls	246,600	246,691	−0·04	229,224	203,616
Total Pacific	65,585,618	49,496,119	+32·5	47,179,975	38,894,071
Kansas City	22,861,356	17,413,474	+31·3	18,756,574	16,168,390
Minneapolis	16,474,592	10,344,812	+59·2	11,578,408	9,949,742
Omaha	7,766,535	7,756,451	+0·1	7,827,724	6,898,169
St. Paul	6,213,340	5,577,611	+11·4	5,768,281	4,737,633
St. Joseph	4,523,438	4,982,927	−9·2	5,044,702	4,706,112
Denver	6,347,786	4,028,907	+57·5	4,913,948	4,044,697
Des Moines	2,457,410	2,327,682	+5·6	1,985,754	2,038,787
Sioux City	1,517,578	1,221,323	+24·2	1,171,637	1,327,689
Topeka	1,178,698	913,277	+29·0	1,226,028	1,047,787
Davenport	745,893	712,939	+4·6	821,590	772,455
Wichita	1,079,417	1,004,585	+7·4	805,687	479,690
Colorado Springs	700,000	532,287	+31·5	513,220	600,000
Cedar Rapids	504,556	368,025	+37·1	....	....
Fremont	151,451	166,049	−8·8	152,136	142,772
Pueblo	362,204	Not include	d in to	tal.	
Total other West'rn	72,521,490	57,350,349	+26·5	60,565,689	52,913,929
St. Louis	59,438,620	54,124,147	+9·8	52,435,364	48,872,719
New Orleans	15,927,512	13,602,629	+17·1	13,871,930	11,580,052
Louisville	11,860,582	11,387,904	+4·2	9,247,353	8,719,369
Houston	7,006,674	5,070,130	+38·2	5,129,855	5,088,022
Galveston	4,670,000	3,291,000	+41·9	3,243,500	3,385,500
Richmond	4,527,658	4,096,265	+10·5	3,962,001	3,812,093
Savannah	3,127,487	2,819,747	+10·9	2,662,552	3,019,780
Memphis	4,186,481	4,046,008	+3·5	3,756,028	3,040,891
Atlanta	2,977,858	2,513,862	+18·5	2,372,741	2,008,262
Nashville	2,912,228	2,454,064	+18·7	2,168,917	1,703,043
Norfolk	1,872,021	1,581,000	+18·4	1,586,766	1,337,723
Augusta	1,681,296	941,949	+78·5	763,636	968,425
Fort Worth	2,201,587	1,345,773	+63·6	1,539,631	1,199,630
Birmingham	1,422,390	1,160,203	+22·6	1,169,644	1,091,144
Little Rock	831,551	828,626	+0·4	831,660	850,324
Knoxville	1,079,640	1,268,602	−14·9	1,298,458	690,525
Charleston	1,255,057	1,005,576	+24·8	1,056,318	....
Macon	368,709	301,450	+22·3	662,000	628,000
Chattanooga	851,072	844,742	+0·7	680,703	577,483
Jacksonville	1,345,777	852,556	+57·9	383,832	347,822
Columbus, Ga.	246,185	237,721	+3·6	....	....
Mobile	1,049,807	Not include	d in to	tal.	
Total Southern	129,790,385	114,221,044	+13·6	108,822,884	98,880,798
Total all	2,726,710,398	2,007,476,894	+35·8	2,245,253,628	2,180,903,841
Outside New York	941,392,695	788,309,313	+19·8	856,958,927	774,844,947
CANADA—					
Montreal	25,805,055	20,644,099	+25·0	21,000,677	22,269,350
Toronto	19,928,476	17,622,502	+13·1	17,618,987	12,841,847
Winnipeg	6,080,221	4,825,880	+26·0	4,682,255	3,221,501
Halifax	1,666,298	1,824,040	−8·7	1,868,257	1,391,054
Ottawa	2,277,712	1,909,246	+19·3	2,025,641	2,195,456
Quebec	1,519,542	1,524,741	−0·3	1,318,373	1,343,621
Vancouver	1,483,706	1,447,776	+2·5	1,218,296	2,068,575
Hamilton	1,228,164	1,248,373	−1·6	982,127	801,117
St. John	946,965	956,354	−1·0	970,569	789,358
London	912,504	790,664	+15·4	806,594	....
Victoria	729,900	644,699	+13·2	799,922	905,816
Total Canada	62,578,548	53,438,374	+17·1	53,285,698	47,827,695

OUR STATE AND CITY SECTION.

We send to our subscribers to-day the usual semi-annual number of our STATE AND CITY Section. The statistics and information in this publication have been completely revised and brought down to date. The editorial discussions embrace an article entitled "Sinking Fund and Serial Method of Bond Payments," and another entitled "Municipal Bond Sales During 1904."

THE FINANCIAL SITUATION.

Last week closed and the current week opened with the stock market completely demoralized. Preceding that general break-up there had been a long period of continued declines, interrupted by fluctuating values, during which recoveries had never been more than partial. No change in material things can be mentioned sufficiently radical to account for such a persistent contraction, closing in a break-down embracing within its depressing influence the whole body of securities dealt in on the Exchange. The origin of such a state of general discredit can only be explained on the basis of a cause equally deep and universal. It evidently was not an unhealthy state of trade or unsoundness in securities that was the source of discredit. Our financial institutions were never in better shape. The failure of the Merchants' Trust Company this week was an old and special case of no importance whatever as evidence disclosing the nature of the prevailing influence. Growing discredit in and instability of stock values express the character of the development which has been in operation displacing the buoyancy and hopefulness which have been the bases of the progress which preceded the state of stagnation and declines. We have many times pointed out the paramount disturbing agency which is so fatal to credit. Chief reference is had to the undisguised war against capital in almost all its various forms, the most conspicuous of which being the attack on railroads, our largest industry.

A conspicuous and more recent phase of this war on capital is found just now in the frenzy existing for taxing corporations. It is becoming a serious item affecting every enterprise. The public cannot too clearly understand that all taxation is an interference with the freedom of individual effort and with the power to establish new industries. Its tendency is to drive young men into speculation as a means of livelihood instead of hard work. Of course it is right and just that all capital should be taxed; but excessive taxation recoils on the State and on the masses. Note also how absolutely dissimilar the course of public action is to-day compared with previous periods. Formerly not only were special facilities offered for corporate organization for every class of work, but these organizations and the work they were engaged upon were otherwise stimulated. Now it would seem that the test as to tax rate is getting to be, how severe can the bleeding be without taking the life? At one time States even put a premium on all capital invested in railroads, in cotton factories, in beet sugar, in mining projects and the like. Relief from all taxation was a common stimulant; in many cases not only was that granted but in others an attractive douceur was added. This incubating process has on occasion been applied for the formation of street railroads and also of gas companies. We admit never having heard of a gas company so formed that has been taxed out of existence or met death by forfeiture of its franchise at the municipality's own valuation. But something similar to that seems to be the standard of honesty which is taught in some States now and which there is danger of being adopted as the public policy.

Some things of considerable interest in financial circles have happened the current week. How far the recovery in sentiment and stock values on Wednesday was due to these events is not evident. The recovery has proved a temporary affair anyway. The end of the Senate Inter-State Commerce Committee rate hearings was reached on that day, and the committee adjourned to meet again two weeks before the assembling of Congress. It is claimed that although a bill will be framed by the committee and introduced at the next session, the bill will not extend to the Inter-State Commission the authority to make and put in force railroad rates, but will broaden the Inter-State law, providing among other things that the operations of private car lines shall be placed under Federal supervision, that the Elkins Anti-Rebate law will be made more specific, that the obtaining of evidence from railroads will be facilitated in cases where the granting of rebates or of special privileges is charged, etc. It was also claimed that a compromise between the President and the railways had been reached which would result in acceptable legislation to both sides; that statement was not confirmed nor generally believed.

Another important work has been the removal of friction which may have existed as a result of recent transactions, and the cultivation of harmonious relations, between the Hill and Harriman interests. Indeed, representatives of both parties claimed that the differences had been greatly exaggerated; that they related to matters of opinion as to executive policy chiefly if not wholly. But as the interests of each party were great, and if permitted to continue antagonistic in any measure might develop into rate wars, or end in building roads invading the territory of one another, or lead to even more important misunderstandings, it was thought desirable that a state of harmonious action should be established. The only real difference settled was agreeing jointly to build a short line into a new territory, the opening of which had been the subject of dispute for several years. These announcements by representatives of both parties and the settlement noted were followed Wednesday by substantial advances on the Stock Exchange in all the properties concerned.

A further subject urged as a source of prospective disturbance in trade circles has been the Treasury deficit; this situation was clearly presented by Secretary Taft in his speech before the Ohio Republican Convention on Wednesday. As to the manner of treating it, he did not belittle its difficulties. He admitted the existence of a large deficiency in the revenue to meet disbursements, which could only be wisely corrected by extreme economy, which he did not look for; hence the Government would be reduced to a restoration in considerable part of the internal revenue taxes existing during the Spanish war or to tariff legislation. The conclusion we draw from Mr. Taft's remarks is that as he could not anticipate economy as the cure, internal revenue taxes would be the safer reliance. Even then, as tariff changes would

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presumably be a feature in the discussion, action should be judiciously taken and "every effort made to cause a minimum of business disturbance."

The week's weather bureau report, containing its summary of crop conditions, was issued Tuesday afternoon. Although it stated in general terms that "the weather conditions of the week ending May 22 have been generally unfavorable," with certain exceptions which it names, its results in leading particulars were highly favorable. For instance, it says, "winter wheat generally continues promising, although complaints of rust and short straw from sections are received." Again it states "that more favorable weather conditions during the latter part of the week have caused spring wheat to improve rapidly, and this crop is now making satisfactory progress except on low lands in North Dakota, where slightly damaged by flooding, and some scattered fields of the late sown are thin in South Dakota." Again we are told in it that "the general condition of oats is satisfactory." From the foregoing we should conclude that three crops at least—notwithstanding the unfavorable weather conditions—were doing well; (1) winter wheat, (2) spring wheat and (3) oats. We are particular in drawing attention to these facts because the report has been generally commented upon by the press as unfavorable. The only respects in which it can be accepted as bearing that interpretation is as to corn and cotton. With regard to cotton, we shall publish our own annual acreage and condition report next Saturday, and shall issue it in circular form on Thursday, the first day of June. As to corn, no doubt the crop, compared with the state of growth a year ago, is late, but there is nothing in the present situation of that crop which forbids the belief that the yield, with good weather hereafter, will be a full one.

As elsewhere noted, final payment for the Japanese loan was made on Thursday, when the amount received by the syndicate who negotiated the issue was about $56,000,000. Bankers having close relations with the Japanese Government profess to be entirely uninformed as to the Government's intentions with regard to the disposition of the proceeds of the loan. If it was intended, as originally reported, that the money would be held subject to requisition for supplies, such use of it will be impracticable at present, because of the obstacles to be encountered in the shipment of material, owing to the presence of the Russian fleet in Chinese or Japanese waters. If, pending the removal of these obstacles, the money shall remain on deposit with the syndicate who negotiated the loan, some arrangement will probably be made for its profitable employment to the advantage of Japan; but that is a matter for settlement between that Government and the syndicate, and for obvious reasons neither will be inclined to give publicity to their plans. It is claimed that there would be no advantage in the transfer of the money hence to London if later it should be advisable to bring it hither for the purposes for which it was originally intended, such transmission involving too much expense. It is inferred, therefore, that inasmuch as the Japanese Government would not assent to any course which would tend to the derangement of the money market, and as the transfer of the funds would most likely cause such derangement, the proceeds of the bonds will remain on deposit with the syndicate, either in some invested form or otherwise until opportunity shall be offered for their final disposition.

It is so much the fashion just now to favor and to take action inimical to the railroads, both on the part of the States and the general Government, that it is refreshing to be able to note a case of the opposite type, where a State commission has refused to yield to popular clamor and sanction steps which could not but have worked serious injury to the carrying interests. The Railroad Commission of Alabama has for some time had under consideration the matter of reducing freight rates on the lines within the State and has now given its decision adverse to a general revision. The head of the Commission, President B. B. Comer, went on record as favoring the request for lower rates, but the other two commissioners, W. C. Tunstall and W. T. Sanders, constituting the majority of the Commission, voted down the proposition. These two members have filed an elaborate opinion, the full text of which was published in the "Montgomery Advertiser" of May 17th, showing the grounds upon which their action is based. The opinion must be considered an able document. It reviews at length the law and the evidence in the case and treats the whole subject in an exhaustive and dignified and convincing way.

The investigation originated in an application for a specific rate on fertilizers over the Seaboard Air Line Railway from Montgomery to Hurtsboro, Ala. From this it was enlarged into an inquiry on the part of the Railroad Commission as to why there should not be a revision and reduction on fertilizer rates on all roads operating in Alabama. Later the inquiry developed into a general investigation of all freight tariffs, the several railroads operating in the State having been cited to show cause why their tariffs should not be reduced. The opinion first refers to the statutory powers given the Alabama Commission under the Act approved February 28 1903. Part of the statute is quoted showing that the law directs the Commission so to revise the tariffs "as to allow a fair and just return on the value of the railroad, its appurtenances and equipments." Reference is then made to the various decisions of the United States Supreme Court defining and limiting the powers of State rate-making bodies. These decisions are all to the effect that in revising and fixing State tariffs domestic business must be considered and treated all by itself. The majority members of the Commission, therefore, have made very extended computations to determine just what Alabama railroads are earning on their domestic business. Separate calculations are given for each of the roads. From these figures it appears that the highest earnings of any road in Alabama upon domestic business for the fiscal year ending June 30 1904 were 4·9 per cent and that the average earnings of all the roads was only about 2·6 per cent, while in four instances the roads netted deficits. The legal rate of interest in Alabama is 8 per cent, and there is no restriction against private capital earning that rate of interest. The opinion well says that while large capital is generally contented with smaller returns than small capital, yet all capital invested in legitimate business is entitled to its reasonable earnings. As compared, therefore, with the returns allowed upon other forms of investment, the showing of the Alabama roads is a poor one.

It is thus obvious that it was not possible for the Commission to reach any other conclusion than that announced, namely that the earnings of the several railroad companies operating in Alabama "are not in excess of a fair and just return upon the legitimate value of the property employed in the creation of these earnings, and that to reduce local rates in this State (Alabama) at this time would deprive the carriers of earning that compensation contemplated by the Act creating the Commission and declared by the Courts to be their just reward, and would operate to retard and check the improvement of railroad facilities in this State."

The decision is obviously a wholesome one. The several roads are ordered to submit within forty days revised tariffs, but this is done merely with a view to correcting "some inequalities, inaccuracies and discriminations" existing in special cases. Incidentally it is pointed out that, in comparison with the four States of Georgia, Mississippi, Florida and Tennessee, the Alabama local rates are higher only than the one State of Georgia; and even as to local rates, in comparison with that State, there are a large number of commodities which take a lower rate in Alabama, though it is not denied that there are many commodities which bear a lower rate in Georgia. These comparisons, however, are made simply because of the wide interest felt in the subject, it being admitted that they have no pertinence to the issues which the Commission was called upon to decide. The controlling consideration was whether existing rates permitted earnings in excess of "a fair and just return on the value of the railroad, its appurtenances and equipments," thereby making reductions in rates justifiable. As has been seen, the facts and the evidence were all the other way.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were easy at the principal centres.

Final payment on account of the Japanese loan for $75,000,000 which was negotiated in New York and other American cities was made on Thursday, according to the terms of subscription, and the sum paid, amounting to about $56,000,000, was deposited with the syndicate subject to disposition by the Japanese Government. The money market was entirely unaffected by the payment.

Last week's statement of the New York Associated Banks showed, as the most striking feature, an expansion of $20,709,900 in loans, due to syndicate operations in which two of the larger banks actively participated. The cash reserve was decreased by $4,759,600, as the result of surrenders of public funds in response to the Treasury call of April 5th, and deposits were increased by $14,932,000. The surplus reserve decreased $8,492,600 to $8,219,975.

Though the bank statement of last week was quite unfavorable, the market for money was not affected thereby and rates were easy. Money on call, representing bankers' balances, loaned at the Stock Exchange at 2½ per cent and at 2 per cent during the week, averaging about 2¼ per cent; banks and trust companies quoted 2¼ per cent as the minimum. On Monday and thereafter until Thursday loans were at 2½ per cent and at 2¼ per cent, with the bulk of the business at 2½ per cent. On Thursday transactions were at 2½ per cent and at 2 per cent, with the majority at 2¼ per cent. On Friday loans were at 2½ per cent and at 2¼ per cent, with the bulk of the business at 2¼ per cent. Time loans were easy, and the inquiry was chiefly for contracts maturing towards the close of the current year and early in the new year. Rates on good mixed Stock Exchange collateral were 3 per cent for sixty days, 3¼ for ninety days to five months, 3¼@3½ for six and 3½@3¾ per cent for seven to eight months. There was a good demand for commercial paper and only a moderate supply, and quotations were 3¾@4¼ per cent for sixty to ninety day endorsed bills receivable and for prime four to six months' single names and 4½@5 per cent for good names of these maturities.

The Bank of England rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2⅝ per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2⅜@2½ per cent. According to our special cable from London the Bank of England gained £970,747 bullion during the week and held £37,550,539 at the close of the week. Our correspondent further advises us that the gain was due to imports of £558,000 (of which £8,000 from Australia and £550,000 bought in the open market), to exports of £45,000 (of which £25,000 to Gibraltar and £20,000 to South America), and to receipts of £458,000 *net* from the interior of Great Britain.

The foreign exchange market was strong early in the week in response to a good demand for remittance by the steamers sailing on Wednesday and Thursday; the tone then grew easier, indicating the partial satisfaction of the inquiry. The early strength was attributed to a demand to remit for the payment of those Southern Pacific 4½ per cent bonds which will mature on June 1 that are held abroad, and also for securities which have been sold in our market for European account; there was likewise some inquiry for the settlement or extension of maturing finance bills. The market was only moderately supplied with bankers' drafts, and hence the sharp rise early in the week in response to the somewhat urgent demand. One feature of the week was the negotiation of sterling loans for six months against stock collateral on terms much more advantageous than those for domestic contracts. At the same time other finance bills maturing in ninety days, with the privilege of renewal, were negotiated to some extent; the proceeds of these drafts were loaned on the market, thus contributing to easy money rates for the six-months period. Owing to the pending bi-monthly settlement on the London Stock Exchange which will begin on Monday, there was a good demand for cable transfers. Though final payment for the Japanese bonds which were placed here in the last week of March was made on Thursday, there were no indications of preparations for the remittance of any portion of the sum to London, and possibly none of it may be forwarded at present. The money is held awaiting instructions from the Japanese Government, and bankers who represent that Government assert that they have received no instructions regarding the disposition of the fund. Gold received at the Custom House during the week, $91,930.

Nominal quotations for sterling exchange are 4 85½@4 86 for 60 day and 4 87½@4 88 for sight. Rates for actual business on Monday were 5 points higher, com-

pared with those on Friday of last week, for long and for cables, at 4 8510@4 8520 for the former and at 4 8735@4 8745 for the latter; short was unchanged at 4 8705@4 8710. On Tuesday there was a sharp rise of 20 points for long, to 4 8530@4 8540; of 15 points for short, to 4 8720@4 8725, and of 15 points for cables, to 4 8750@4 8755. On Wednesday the market was steady at unchanged rates and on Thursday it was easy at a decline of 20 points for long, to 4 8510@4 8520; of 5 points for short, to 4 8715@4 8720, and of 5 points for cables, to 4 8745@4 8755. The tone was easy on Friday, and while long was 5 points higher, short was 5 points and cables 15 points lower.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., May 19.	Mon., May 22.	Tues., May 23.	Wed., May 24.	Thur., May 25.	Fri., May 26.
Brown Brothers & Co.	60 days	4 85⅛	85¼	86	86	86	86
	Sight	4 87⅛	87⅛	88	88	88	88
Baring, Magoun & Co.	60 days	4 85⅛	85¼	85⅛	85⅛	86	86
	Sight	4 87⅛	87⅛	87⅛	87⅛	88	88
Bank British No. America	60 days	4 85⅛	85¼	86	86	86	86
	Sight	4 87⅛	87⅛	88	88	88	88
Bank of Montreal	60 days	4 85⅛	85⅛	85¼	85⅛	85¼	85¼
	Sight	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Canadian Bank of Commerce	60 days	4 85⅛	85¼	85¼	85⅛	85¼	86
	Sight	4 87⅛	87⅛	87⅛	87⅛	87⅛	88
Heidelbach, Ickelheimer & Co.	60 days	4 85⅛	85¼	86	86	86	86
	Sight	4 87⅛	87⅛	88	88	88	88
Lazard Freres	60 days	4 85⅛	85¼	86	86	86	86
	Sight	4 87⅛	87⅛	88	88	88	88
Merchants' Bk. of Canada	60 days	4 85⅛	85¼	85¼	85⅛	85¼	85¼
	Sight	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛

The market closed on Friday at 4 8510@4 8525 for long, 4 8710@4 8715 for short and 4 8730@4 8740 for cables. Commercial on banks, 4 8475@4 8485, and documents for payment, 4 84⅛@4 85¼. Cotton for payment, 4 84⅛@4 84¼, cotton for acceptance, 4 8475@4 8485, and grain for payment, 4 85⅛@4 85¼.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending May 26, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,017,000	$4,704,000	Gain. $2,313,000
Gold	908,000	847,000	Gain. 61,000
Total gold and legal tenders	$7,925,000	$5,551,000	Gain. $2,374,000

With the Sub-Treasury operations the result is as follows.

Week ending May 26, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	$7,925,000	$5,551,000	Gain. $2,374,000
Sub-Treasury operations	23,200,000	26,200,000	Loss. 3,000,000
Total gold and legal tenders	$31,125,000	31,751,000	Loss. $626,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 25, 1905.			May 26, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,550,539	.....	37,550,539	32,680,338	.....	32,680,338
France	114,826,794	44,360,898	159,187,692	109,408,298	45,017,110	154,425,408
Germany*	41,174,000	13,724,000	54,898,000	35,919,000	12,620,000	48,539,000
Russia	103,805,000	6,227,000	110,032,000	84,395,000	8,279,000	92,674,000
Aust.-Hun.†	47,923,000	13,103,000	61,026,000	47,209,000	12,975,000	60,184,000
Spain	14,789,000	21,760,000	36,549,000	14,716,000	20,057,000	34,773,000
Italy	22,602,000	3,584,900	26,186,900	22,097,000	4,003,100	26,100,100
Nether'ds.	6,730,100	6,258,200	12,988,300	5,475,700	6,588,000	12,063,700
Nat. Belg.*	3,268,000	1,634,000	4,902,000	3,086,667	1,543,333	4,630,000
Tot. week	392,668,433	110,651,998	503,320,431	354,987,003	111,082,543	466,069,546
Tot. prev.	389,610,989	109,690,549	499,301,538	348,735,938	110,137,001	458,872,939

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heoer instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE LONDON EMBASSY.

The return of Mr. Choate from the English Embassy after a six years' service, and the honors, personal and otherwise, conferred on him by the London community on his departure, bring up in an interesting way the already familiar topic of the usefulness of the right kind of ambassador and the criterion which should be observed in selecting him. There is no doubt that much of the distinction received by Mr. Choate has been a tribute to his personal qualities and achievements. In particular, his formal admission as "bencher" in the Middle Temple—an honor very charily conferred on outsiders by that ancient and exclusive corporation of barristers—was a graceful and merited recognition of the talents of an eminent advocate who had been England's guest in a public capacity. But, after all, the matter comes back to the recognition which the British Government and community gladly pay to any distinguished American who has been so fortunate as to advance the cause of international good feeling between Great Britain and the United States.

It is a curious and interesting fact that, while our Government's management of its foreign service during many years of our public history, was in most directions so lax as to reach the verge of absurdity; while we were constantly sending, as Consuls to important cities and as Ministers to the minor Powers, second-rate professional politicians—nevertheless we held very firmly to the belief that our representative with a great European Power must be a man of the highest social and literary qualities. It may be that this extremely fortunate tradition was an inheritance from the earlier days of American independence, when the imperial service of Franklin at Paris, of Jay at London and of John Quincy Adams at St. Petersburg were among the important chapters of our history. However this may be, it is certain that our Ministers and Ambassadors at the principal European courts were of a character and efficiency frequently surpassing that of the European diplomats at the same posts. How great a service the presence of such men may render at critical junctures in our diplomatic history may be judged, not only from the earlier instances referred to, but from the career of Mr. Adams at London in 1861, of Mr. Hay at the same court in 1898 and of Mr. White at Berlin in that same year of Spanish-American hostilities.

The question used to be asked rather frequently, how it was possible for a man like Phelps or Lowell, with no diplomatic training, and with little or no experience of any sort in public life, to serve the highest purposes of such a post. We have outgrown the provincialism which inspired the question, and are now as a community aware that the sine qua non of a successful ambassador is to make himself thoroughly liked and respected in the community to which he is accredited. The task of transmitting requests, demands or protests in his government's behalf is one which can be performed in some sort by the most mediocre person. In so far as he is simply the mouthpiece of the home administration, a man of slight capacity could fully fill the needs of the occasion. But if, on the other hand, it is to be his business to instill in the community where he is the guest a genuine liking for the country whence he comes, powers of a very different sort are called for. It was once remarked, by an acute observer, that a man involved in litigation where his character, record and

purposes will necessasily be discussed by a whole community, should engage the services of counsel eminent in all respects; the reason being, not that such counsel will, of necessity, be better acquainted with the law than one of obscure position outside his profession, but because lawyers of wide acquaintance and undoubted social prestige can do incalculable service to their client's case through the mere discussion which may occur in clubs and drawing-rooms. This argument, which is by no means altogether fanciful, applies with double force in the case of foreign ambassadors. It is due very largely to our wise selection on such grounds that we hold the very honorable place conceded to the United States to-day by the European Powers.

It has not been Mr. Choate's opportunity to manage the interests of his country at the Court of St. James in a time of crisis. On the whole, we should say that his diplomatic task has been an easy one—a fact to be ascribed, partly to the well-known desire of the English people for genuine friendship with America, but hardly less to the fact that a very great master of international diplomacy occupied the State Department. With Mr. Hay at Washington, there has for all these past half dozen years been a clean-cut purpose and a grasp of the international situation which required only tactful observance of instructions by foreign ministers in order to carry out his purposes. In this regard the country has been peculiarly fortunate. At the same time it must equally be recognized that even the plans of an accomplished chief of the State Department might be largely blocked when carried out through the medium of untactful or unwelcome foreign representatives. The growing pride of our people in this sort of representation and the general demand that our foreign ministers shall be as competent in their way as our judges are in theirs, is perhaps the most reassuring fact in the country's growth to a world-power status. Impulsive as our people may have shown themselves, in their newly-aroused international ambitions, they have displayed no desire for impulsive Secretaries of State or impulsive ambassadors. Precisely the reverse is true; the country's actual feeling being so strong in approval of a cautious and moderate foreign office as to suggest the theory of the people's instinctive wish for a check upon themselves.

THE REACTION IN THE IRON AND STEEL TRADES.

It is not surprising that some concern should be felt in the business and financial world over the sudden reaction which has occurred the last few weeks in the iron and steel industry. That industry has in the past proved such a good barometer of the course of general trade—a decline in it usually meaning a setback in the whole range of industries and a revival in it meaning renewed activity in other trades—that very naturally every one feels a deep interest in knowing whether the present lull is to be regarded as the forerunner of a serious relapse or whether it means merely a temporary check due to special or extraneous causes, to be followed by a resumption of the forward movement when these causes have been removed or disappear.

That sentiment has for the time being completely changed, there can be no doubt. Up to three or four weeks ago unrestrained buoyancy prevailed, and orders were so numerous that mills and furnaces could not take care of the same. Now buying has almost entirely ceased. Instead of orders coming in a perfect avalanche, as had been the case ever since last October, intending purchasers are evincing apparently not the least anxiety to buy, but rather manifest a strong inclination to hold off—to defer the placing of further orders until the outlook shall become more clearly defined. The most striking feature is that this state of things is noted not in any one branch or department of the iron and steel trades, but in practically all departments.

We are in no better position to judge as to what the future is likely to bring forth than the ordinary man. As, however, some fears seem to exist in Wall Street—where gloomy views for the moment are dominating affairs—lest a complete collapse in the iron and steel industry shall occur like that which marked the closing months of 1903, it seems desirable to point out that the existing situation presents few points of analogy with that prevailing at the earlier period referred to. In the first place, prices are not on nearly so high a level as at that time. Quotations, it is true, are considerably above those ruling eight to twelve months ago, but on the whole the advances have been moderate. Bessemer steel billets furnish a good illustration. These are $3 50 up from the low point reached last September; that is, are now $23 00 a ton, against $19 50, at the earlier date. On the other hand, during practically the whole of the fifteen months ending with May 1903 the price of billets ruled above $30 a ton and for a time above $32 a ton. Activity based on a $23 rate is evidently quite a different thing from activity based on a $30 rate. There is another consideration to take into account: with the price lower there is not so much chance of a recession as at the higher price, nor is there the same inducement for intending purchasers to hold off in expectation of a lower quotation later on.

Here, then, we have a point not of similarity but of great dissimilarity with the earlier period. In brief, while the steel trade has been active and buoyant, there has been no inflation of prices. What is true of steel billets is true of most other articles in the iron and steel trades, whether raw or finished. Gray forge pig iron at Pittsburgh is quoted to-day at $15 50 a ton, against $12 50 a ton a year ago, but going back to the period from June 1902 to April 1903 we find that the price then was $20@21 a ton. Bar steel at Pittsburgh commands $1 50 per 100 lbs. now, against $1 35 a year ago, but as against $1 60@1 80 in 1902-3.

It really does not appear at all strange that a lull should have occurred after months of unwonted activity. The country has been increasing its production of iron (and consequently of the finished products of iron and steel) at a most marvelous rate. Even with a constantly expanding consumption, it was obvious that the growth in production could not keep going on for ever; that sooner or later a point must be reached where output would exceed consumption. That point, it would seem, is now at hand.

During both March and April the country's make of iron was each month about 2,000,000 tons. Excluding the charcoal furnaces, for which the "Iron Age" does not collect returns, the product for April was 1,922,041 tons and for March 1,936,264 tons. Contrast these figures with the monthly product during the summer of last year. In June of that year the make of iron (always excluding the small amount of iron produced by the charcoal furnaces) was only 1,292,030 tons, in July but 1,106,207 tons and in August 1,167,672 tons. Hence,

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as compared with the low point in 1904, the output now is almost 80 per cent greater. Nor does even this reflect the full amount of the difference between the two periods. In July 1904, with production only 1,106,207 tons, the stocks of the merchant furnaces increased almost 50,000 tons, raising the amount of such stocks to 670,340 tons. On the other hand, the present year, with the make of iron in March 1,936,264 tons and in April 1,922,041 tons, the stocks of the merchant furnaces for the two months were reduced by 14,097 tons (a decrease of 31,489 tons in March being offset by an increase of 17,392 tons in April), bringing the total of these stocks down to only 336,649 tons.

With such enormous additions to the output, is it at all wonderful that production should at length have overtaken consnmption? Or is there occasion for surprise in the circumstance that this fact being established consumers should not display the same avidity in placing orders for future delivery as they did before? With output adequate to all current requirements, there is obviously no need for rushing things. Besides, certain recent developments in the general situation have suggested going slow. We allude to the collapse in the wheat market, the defalcation of the President of the First National Bank of Milwaukee, the disclosures regarding the Equitable Life Assurance Society, the effort to deprive the railroads (the largest single branch of the country's activities) of rate-making powers through Congressional legislation, and lastly the fears of possible warfare among some of our chief railroad systems owing to differences between the leading interests in control of the same.

To this must be added certain other special causes. For instance, Pittsburgh dispatches this week tell us that the wire trade was very quiet in February, March and April, largely on account of the continued cold and wet weather, which kept farmers from building fences and making other improvements in which wire and wire nails would be used. The building trade was very backward for the same causes, and wire nail jobbers who had laid in considerable stocks found the demand for these products correspondingty reduced. A somewhat similar state of things seems to have developed in some other lines of goods where jobbers were induced by the temptingly low prices prevailing last autumn to lay in rather more than the ordinary supplies. However, indications now are that these jobbers are getting rid of their stocks; the weather has latterly become favorable, and the effect has been to stimulate activity in many different directions.

The last-mentioned drawbacks, though, are really only minor matters. In the last analysis everything will depend on the continued prosperity of the railroad industry. It is from that source that the strength and the buoyancy of the iron and steel market were originally derived and from which they were maintained month after month. It is from the same source that the stimulus to further activity must be looked for. During 1904 the railroads were practicing forced economy. The great shrinkage in the market value of their securities during 1903 and the early part of 1904 had crippled their borrowing power. They were at the same time obliged to curtail their ordinary operating expenses in every direction—deferring the work of making repairs and renewals wherever that could be done without immediate detriment to the properties.

Now, however, they again find themselves in a normal condition, and their wants are all the greater by reason of the previous economy. We doubt whether many persons have an adequate notion of what this change alone means. Take the matter of steel rail consumption. In the calendar year 1904 the output of rails in the United States (owing to the diminished demand from the railroads) was only 2,284,761 tons, as against 2,992,477 tons in the calendar year 1903 and 2,947,933 tons in the year 1902. More than that, since our exports of steel in 1904 were large, as we showed in an article in our issue of March 25 last, the falling off in the home consumptiou of rails was in fact much heavier than the figures given indicate. Allowing for the exports, and also taking account of the imports of rails, the home consumption of rails in 1904 was only 1,906,287 tons, as against no less than 3,057,195 tons in 1903 and 2,943,789 tons in 1902.

It was this great falling off in the purchases of the railroads that accounted as much as anything for the depression in the iron and steel industry in 1904. But steel rails are only one of the items in which the carrying interest was obliged to practice economy. The railroads are enormous consumers of iron and steel products in other ways, and here the effect of their economies was equally, if not more, marked. We had a recent illustration in the report of the Pressed Steel Car Co. of what difference prosperity or adversity in the railroad world makes in other trades. From that report it appeared that the gross sales of the company referred to for the calendar year 1904 had reached an aggregate of only $4,498,268, as against $26,601,249 in the calendar year 1903 and $33,883,519 in the calendar year 1902. Furthermore, President Hoffstot of the Pressed Steel Car Co., in explaining this tremendous falling off in business, pointed out that 1904 had been the poorest year in the company's history—that there had been no such depression in car building since 1893.

In all these respects the situation has been entirely changed. Evidence of the altered condition is found on every side. For instance, the "Marine Review" has recently published statistics showing the amounts of iron ore remaining on the docks at the Lower Lake ports. From these figures it appears that the ore remaining on the Lake Erie docks the first of the present month was less than at the corresponding date of any year since 1900—the amount now being only 2,271,631 tons, as against 4,534,103 tons May 1 1904, 3,592,367 tons in 1903, 2,848,194 tons in 1902 and 3,050,183 tons in 1901. We cite these figures mainly because they serve to indicate that in replenishing such stocks and meeting the large demand for iron ore during the remainder of 1905 which the orders already placed assure, the ore-carrying vessels on the Great Lakes and the ore-carrying roads running to the Upper Lake ports are both certain of a large traffic. An idea of the extent of the unfilled orders which the steel companies are carrying on their books is furnished in the recent quarterly report of the United States Steel Corporation. This report showed that such unfilled orders March 31 1905 were the largest in the history of the company, aggregating 5,597,560 tons, as against only 3,027,436 tons September 30 1904 and 3,192,277 tons on June 30 1904. Whether the railroad industry is to experience a reverse, thereby marring this bright promise, we would of course have to possess prophetic vision to be able to tell. All we can say is that there is nothing in the situation to-day that presages such an outcome.

NEED OF CAUTION IN RAILROAD LEGISLATION.

The unfavorable showing of net earnings made by the New York New Haven & Hartford Railroad Co. in its return for the March quarter and the explanation given of the poor results furnish illustration anew of the importance which apparently trifling regulations sometimes assume in the operations of the railroads. They also suggest caution in the imposition of any new regulations or the enactment of additional laws that may in their operations serve further to burden the roads, especially where the extent of the burdens cannot be definitely and exactly ascertained in advance.

In the three months referred to in 1905 the New Haven road earned nearly half a million dollars more gross than in the corresponding quarter of last year. Yet expenses were so heavily augmented that in the final result the road failed to earn its fixed charges by $417,225, as against a surplus above the charges in the three months of 1904 in the sum of $115,473. It should be understood that this deficit of $417,225 is computed on the basis of fixed charges alone—that it does not allow for the quarter's dividend on New Haven stock. The March quarter is never so good a period with this road as the other quarters, but this is said to be the first time in the history of the company that a deficit has been shown. It is furthermore stated that the poor results are directly attributable to the increase in operating expenses occasioned by the operation of the Car Service Law.

Under the laws of Connecticut, and also under the laws of some of the other New England States, the railroads are obliged to give shippers in effect free use of cars and tracks for four days, and where Sundays and holidays intervene an even longer period of time. The Connecticut law (Sec. 3774 of the General Statutes, Revision of 1902,) declares that no company owning or operating a railroad in that State shall claim, demand or collect from any shipper or consignee of merchandise or freight any sum, damage or charge for the delay or detention of cars in loading or unloading for any period of less than four consecutive days, Sundays and legal holidays excluded. The law provides, furthermore, that such four days shall be computed from the time the cars become accessible to the shipper or consignee for the purpose of loading or unloading. It will be seen that with four days for loading and four days for unloading, the road really loses the service of the equipment for eight days. The general rule outside of New England is an allowance of only forty-eight hours for either loading or unloading. Thus the statute works much hardship, and especially under such conditions as existed during the first three months of the current year.

In some of the Boston papers this provision of the law has been referred to as if it were a new enactment. In reality it has been on the statute books since 1889. Never previously, however, has it proved so detrimental. The reason is that circumstances were such the present year as to make its operation peculiarly oppressive. In order to understand the part played by the bad weather, it should be pointed out that since July 1 1902 the railroads of the United States have been working under what is known as the per diem method of payment for cars. Under this method payment for the use by one road of the cars of another road is based upon the length of time that the car has been kept instead of on the number of miles run, which had been the previous basis. As a result of the application of this new rule or regulation, and the unfortunate coincidence of extremely bad weather, the old law prohibiting demurrage charges except after four days has entailed an expense such as no one ever had supposed it could entail.

The per diem method of compensation was forced upon the railroads as a matter of self-protection. It is not a device introduced for the purpose of securing profit at the expense of the shipper. It is really a contrivance in the interest of the shipper himself. Under the old method, where the charge was based on the number of miles run, there was no inducement for the receiving road to return it with any degree of promptitude. It might be kept, and in fact most generally was kept, an indefinite length of time. The effect was to deprive the owning road of the use of its equipment. The situation finally got intolerable. The country's industries were in a state of great activity. The railroads were congested with freight as never before in their history, and everywhere there was an urgent demand for cars which could not be met, notwithstanding the enormous additions that had been made and were being made to railroad equipment.

The per diem method had been tried some years before but had failed because of lack of proper co-operation between the roads. This time it was bound to succeed, because practically every railroad manager recognized that in no other way could the carrying interests of the country meet the call existing for transportation service. The charge per diem for the use of the car was fixed at what is admitted to be a very low figure, namely 20 cents per day; only after thirty days does the charge become $1 per day. The New Haven road was one of the companies that held out longest before subscribing to the agreement. Its managers pointed out the peculiar situation in which they were placed, both as regards certain kinds of traffic which had to be moved under special conditions and the long time allowed shippers by law for loading and unloading freight.

While there is no legal requirement to that effect in the case of all the New England States, the fact that four days grace is compulsory in some of the States has really made the custom a general one, since the roads could hardly charge a shipper demurrage after two days detention of freight on one side of a State border while a consignee on the other side had to pay demurrage only after four days. Recognizing the force of this contention the per diem agreement at the time of its inauguration was expressly modified to meet the requirements of cases such as those enumerated above, where either an existing statue or long usage or trade requirements interpose obstacles to the unrestrained workings of the new rules. We referred to the matter in an article in our issue of May 31 1902, and indicated the special regulations which were to govern in such circumstances. In brief, while the per diem charge was to be uniformly calculated, reported and paid for every day a car was away from home, adjustments were to be allowed at the end of the month by a system of reclaims handled between the designated transportation officers of the railroads concerned. But notwithstanding the per diem plan was modified in this way to meet the requirements of the New England roads, the experience the present year shows that the four-day allowance for unloading, with four days more for loading, is a regulation sure to work great injury whenever weather conditions or other

circumstances serve to accentuate its harmful tendency.

Under the best of circumstances, with consignee and consignor allowed altogether eight days' free use of cars and track, great care has to be exercised by the operating officials to keep down the percentage of foreign cars and to facilitate and encourage the quick loading and unloading of the same. The past season, however, the ingenuity of the operating officials has been taxed to the utmost. The winter was, it will be remembered, of unusual severity, and the reader may also recall what a serious congestion of freight developed on the lines of the New Haven system. It became practically impossible to return foreign cars to their owners within reasonable time. The weather interposed serious obstacles to the running of trains and the free movement of freight, causing vexatious delays, but perhaps this by itself could have been successfully coped with; being accompanied, however, by the large time allowance to shippers at the end of the journey, the road was rendered practically helpless. Moreover, the fact that the volume of traffic is becoming larger each succeeding year, makes the situation all the worse, since more cars are tied up as a consequence.

The "Boston News Bureau" is authority for the statement that the number of foreign cars on the lines of the New Haven at one time during the March quarter exceeded 50,000. This congestion and the resulting car-service charges piled up the operating expenses and constituted, as already stated, the primary cause of the poor showing of net income for the March quarter. The "News Bureau" states that since the close of the quarter the officials of the road have been bending every effort to reduce the number of foreign cars, until now the total is only about 23,000, with the probability that the number will ultimately be reduced to at least 18,000 cars. The large shippers, realizing the seriousness of the situation, are now co-operating with the road to the end that the cars may be kept on sidings as briefly as possible and the free movement of freight facilitated. Stress is laid on the fact that there is no falling off in the gross business of the New Haven road; that in fact increases are being shown in every department.

Two things are thus made evident. First, that the large time allowance granted New England shippers has, with the growth of traffic, become an item of serious cost. And, secondly, that our legislators, State and National, should not fail to heed the lessons which this experience teaches. The lawmaker in Connecticut, we are safe in assuming, never for a moment supposed that the demurrage enactment would at any time work such a serious burden to the New Haven road. We may doubtless go further and assert that the lawmaker never intended that it should impose a burden of that kind. He probably argued that to allow the consignee four days for unloading instead of two days would please shippers very much, while making very little difference to the roads. In like manner, those who insist on endowing the Inter-State Commerce Commission with rate-making powers fail to see what the consequences of such a step may be. While the railroads of the United States earn about 2,000 million dollars gross a year, they are paying out only 166 million dollars in dividends (Inter-State Commerce report of 1903); but as their traffic in the same year consisted of 173,221,278,993 tons of freight carried one mile, a reduction of only 1 mill per ton per mile in the average rate received would mean a loss which would wipe out more than the whole amount paid in dividends. The Connecticut case certainly admonishes of the need of caution in any proposed enactment. It will not do to assume that the carriers will in some way find it possible to adjust themselves to the requirements of any new law, no matter how drastic in its nature. The cost should be carefully counted in the first instance. The country cannot afford to take a leap in the dark and thereby invite disaster.

THE TAX ON TRANSFERS OF STOCK.

The following is the full text of the new law enacted at the recent session of the New York Legislature taxing stock sales and stock transfers. The tax is two cents on each hundred dollars of face value, equivalent to $2 per 100 shares, and applies to all sales or transfers made *after* June 1, 1905. Attorney-General Mayer has given the opinion that sales of stock made prior to the day that the law takes effect, but not entered on the books of the brokers until after that date, are not liable to the tax.

CHAP. 241.

AN ACT TO AMEND THE TAX LAW, BY PROVIDING FOR A TAX ON TRANSFERS OF STOCK.

BECAME A LAW APRIL 19, 1905, WITH THE APPROVAL OF THE GOVERNOR. PASSED, THREE-FIFTHS BEING PRESENT.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Chapter nine hundred and eight of the laws of eighteen hundred and ninety-six, entitled "An Act in relation to taxation constituting chapter twenty-four of the general laws," is hereby amended by inserting therein a new article to be article fifteen and to read as follows:

ARTICLE XV.

TAX ON TRANSFERS OF STOCK.

SECTION 315. AMOUNT OF TAX.—There is hereby imposed and there shall immediately accrue and be collected a tax as herein provided, on all sales, or agreements to sell, or memoranda of sales or deliveries or transfers of shares or certificates of stock in any domestic or foreign association, company or corporation, made after the first day of June nineteen hundred and five, whether made upon or shown by the books of the association, company or corporation, or by any assignment in blank, or by any delivery, or by any paper or agreement or memorandum or other evidence of transfer or sale, whether entitling the holder in any manner to the benefit of such stock, or to secure the future payment of money or the future transfer of any stock, on each hundred dollars of face value or fraction thereof, two cents. It is not intended by this Act to impose a tax upon an agreement evidencing the deposit of stock certificates as collateral security for money loaned thereon which stock certificates are not actually sold, nor upon such stock certificates so deposited. The payment of such tax shall be denoted by an adhesive stamp or stamps affixed as follows: In case of sale where the evidence of transfer is shown only by the books of the company the stamp shall be placed upon such books; and where the change of ownership is by transfer certificate the stamp shall be placed upon the certificate; and in cases of an agreement to sell or where the transfer is by delivery of the certificate assigned in blank there shall be made and delivered by the seller to the buyer a bill or memorandum of such sale to which the stamp provided for by this article shall be affixed; and every bill or memorandum of sale or agreement to sell before mentioned shall show the date thereof, the name of the seller, the amount of the sale, and the matter or thing to which it refers, and no further tax is hereby imposed upon the delivery of the certificate of stock, or upon the actual issue of a new certificate when the original certificate of stock is accompanied by the duly stamped memorandum of sale.

§ 316. STAMPS HOW PREPARED AND SOLD.—Adhesive stamps for the purpose of paying the State tax provided for by this article shall be prepared by the State Comptroller, in such form, and of such denominations and in such quantities as he may from time to time prescribe, and shall be sold by him to the person or persons desiring to purchase the same; he shall make provision for the sale of such stamps in such places and at such times as in his judgment he may deem necessary.

§ 317. PENALTY FOR FAILURE TO PAY TAX.—Any person or persons who shall make any sale, without paying the tax by this article imposed or who shall in pursuance of any sale, deliver any stock, or evidence of the sale of any stock or bill or memorandum thereof, without having the stamps provided for in this article affixed thereto, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not less than five hundred nor more than one thousand dollars, or be imprisoned not more than six months, or by both such fine and imprisonment at the discretion of the court.

§ 318. CANCELING STAMPS; PENALTY FOR FAILURE.—In every case where an adhesive stamp shall be used to denote the payment of the State tax provided by this article, the person using or affixing the same shall write or stamp thereupon the initials of his name and the date upon which the same shall be attached or used, and shall cut or perforate the stamp in a substantial manner, so that such stamp cannot be again used; and if any person fraudulently makes use of an adhesive stamp to denote the State tax imposed by this article, without so effectually canceling and obliterating such stamp such person shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not less than two hundred nor more than five hundred dollars, or be imprisoned for not less than six months, or both, at the discretion of the court.

§ 319. CONTRACTS FOR DIES; EXPENSES HOW PAID.—The State Comptroller is hereby directed to make, enter into and execute for and in behalf of the State such contract or contracts for dies, plates and printing necessary for the manufacture of the stamps provided for by this article, and provide such stationery and clerk hire together with such books and blanks as in his discretion may be necessary for putting into operation the provisions of this article; he shall be the custodian of all stamps, dies, plates or other material or thing furnished by him and used in the manufacture of such State tax stamps, and all expenses incurred by him and under his direction in carrying out the provisions of this article shall be paid to him by the State Treasurer from any moneys appropriated for such purpose.

§ 320. ILLEGAL USE OF STAMPS; PENALTY.—Any person who shall wilfully remove or cause to be removed, alter or cause to be altered, the canceling or defacing marks of any adhesive stamp provided for by this article with intent to use the same, or to cause the use of the

same after it shall have been once used, or shall knowingly or wilfully sell or buy any washed or restored stamp, or offer the same for sale, or give or expose the same to any person for use, or knowingly use the same or prepare the same with intent for the further use thereof; or shall wilfully use any counterfeit stamp or any forged stamp with intent to defraud the State of New York, shall be guilty of a misdemeanor and on conviction thereof shall be liable to a fine of not less than five hundred nor more than one thousand dollars, or be imprisoned for not more than six months, or by both such fine and imprisonment, at the discretion of the court.

§ 321. Power of State Comptroller.—The State Comptroller may at any time after transfers of stock which by the provisions of this article are subject to a State stamp tax, inquire into and ascertain whether the tax imposed by the provisions of this article has been paid. For the purpose of ascertaining such fact the Comptroller shall have the right and it shall be his duty to examine the books and papers of any person, firm, company, association or corporation. If from such examination the Comptroller ascertains that the tax provided for in this article has not been paid he shall bring an action in any court of competent jurisdiction for the recovery of such tax and for any penalty incurred by any person under the provisions of this article.

§ 322. Civil Penalty; How Recovered.—Any person who shall violate the provisions of this article shall in addition to the penalties herein provided forfeit to the people of the State a civil penalty of five hundred dollars for each violation. The State Comptroller shall bring an action in his name as such Comptroller in any court of competent jurisdiction for the recovery of any civil penalty and all moneys collected by him shall be paid into the State Treasury.

§ 323. Effect of Failure to Pay Tax.—No transfer of stock made after June first, nineteen hundred and five, on which a tax is imposed by this article, and which tax is not paid at the time of such transfer shall be made the basis of any action or legal proceedings, nor shall proof thereof be offered or received in evidence in any court in this State.

§ 324. Application of Taxes.—The taxes imposed under this article and the revenues thereof shall be paid by the State Comptroller into the State Treasury and be applicable to the general fund, and to the payment of all claims and demands which are a lawful charge thereon.

Section 2. This Act shall take effect immediately.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 268 shares, of which 155 shares were sold at the Stock Exchange and 113 shares at auction. The transactions in trust company stocks reach a total of 233 shares. The right to subscribe at $75 per share to 34 shares (par value $50 each) of the new stock of the Mechanics' Bank of Brooklyn was also sold at auction at $53 25 per share.

Shares	Banks—New York.	Price.	Last previous sale.
*150	City Bank, National	282-285	Apr. 1905— 293
*5	Commerce, National Bank of	205	May 1905— 215
20	Liberty National Bank	530	Apr. 1905— 553
30	Mercantile National Bank	283	May 1905— 284
63	Nat. Bank of North America	240	Dec. 1904— 233⅝
	Trust Companies—New York.		
150	Equitable Trust Co	625	May 1905— 640
5	Lawyers' Title Ins. & Tr. Co	335½	May 1905— 330½
20	Metropolitan Trust Co	621	Apr. 1905— 625
18	Title Guar. & Trust Co	678	May 1905— 675
40	U. S. Mortgage & Trust Co	535	May 1905— 535¼

*Sold at the Stock Exchange.

—It was announced this week that George W. Ely has been appointed Secretary of the New York Stock Exchange to succeed William McClure, resigned. Mr. Ely is familiar with the duties of the office, having previously held the post for many years.

Contrary to the general expectation, the Exchange is to remain open on Monday next, the day preceding Memorial Day. The New York Coffee Exchange is the only one of the local Exchanges which has decided to close on Monday, giving a continuous holiday from Saturday until Wednesday.

—October 24, 25, 26 and 27 are likely to be the dates for holding the annual convention of the American Bankers' Association at Washington, D. C. It is expected that President Roosevelt will deliver an address at the convention and also give the delegates a reception at the White House.

—Baron Alphonse de Rothschild, head of the Paris branch of the noted banking house of that name, and Governor of the Bank of France, died yesterday. He was seventy-eight years of age.

—The stockholders of the Century Bank of this city on Monday authorized the increase which, as stated in our issue of April 29, is to be made in the capital. At the same time they approved the resolution amending the certificate of incorporation so as to empower the bank to establish "one or more" branch offices. Besides increasing the capital from $100,000 to $200,000, the institution will also, through the new issue, increase its surplus from $50,000 to $115,000. On May 1 the bank moved its main offices to 135 Fifth Avenue, corner 20th Street, and made the uptown quarters at Broadway and 104th Street a branch. Mr. George Chapman is its President.

—Mr. Frederic P. Olcott's successor as President of the Central Trust Company of this city was chosen this week, when James N. Wallace, Fourth Vice-President of the company, was elected to the office. Mr. Wallace will assume his new duties on June 1, Mr. Olcott's resignation taking effect on that date. The latter will continue as a factor in the administration in the affairs of the institution, having been elected Chairman of the board of trustees.

—On Monday, May 22d, the Chemical National Bank of this city moved to temporary headquarters in the Barclay Building, 308 Broadway, corner Duane Street. It will occupy these temporary offices during the erection of a new banking house on its old site at 270 Broadway, in the vicinity of City Hall Park, where this historic institution has been located nearly seventy years. A description of the new building to be erected was given in this department March 4th last.

—Chief among the events of the week in banking circles was the suspension of the Merchants' Trust Company of this city. The closing of the institution, which occurred on Tuesday by order of the State Banking Department, was brought about principally through its inability to realize on securities held by it. In explanation of the action of the Department, Mr. Frederick D. Kilburn, State Superintendent of Banking, issued the following statement:

An examination of the Merchants' Trust Company made something over two years ago disclosed the fact that its management had loaned upon and purchased securities to the amount of about $4,000,000 which had no ready market value, besides guaranteeing loans made in the interest of a Richmond, Va., company to the amount of $750,000. About $2,300,000 of these loans and investments were upon securities of Richmond companies. About $850,000 was invested in the securities of and loaned to the Hudson Valley Railway Company and nearly $400,000 to the Rutland (Vt.) Street Railway Company and to the Chittenden Development Company, the latter being a holding company of the stock of lighting, power and railway companies located in Rutland.

I was convinced that to put the trust company in the hands of a receiver at that time would necessarily result in throwing these securities on the market and in an enormous loss to the trust company, and it was my judgment, which subsequent events have justified, that it would be better to try to relieve the trust company of these securities. This task was at once undertaken and has thus far resulted in the payment by the Richmond companies of $2,267,000, or the entire debt less $150,000. The trust company has also been relieved from its said guarantee of $750,000.

In the meantime, a syndicate has been formed by those interested in the Hudson Valley Ry. property by which it was agreed to advance $970,000 for the purpose of putting that property in better shape. This amount was paid in by the syndicate, of which the trust company paid eleven-twentieths. Of this, however, there was paid to the trust company $100,000 upon its indebtedness.

The deposits of the trust company to-day are about $2,200,000. Its available assets, aside from the amount invested in the Hudson Valley and Rutland properties, amount to about $1,300,000, so that out of Hudson Valley and Rutland properties and out of the liability of stockholders it will be necessary to realize about $950,000 in order to pay depositors. The trust company holds Hudson Valley bonds to the amount of nearly $1,300,000, and it substantially owns the Rutland properties, in which have been invested nearly a million dollars. These securities, in connection with the liability of stockholders to the amount of $500,000, should certainly be sufficient to pay depositors in full.

While the Hudson Valley and the Rutland companies are probably in better shape and worth more to-day than ever before, the trust company has not been able up to the present to realize upon these securities (which are not quick assets) a sufficient sum to pay depositors and save the capital of the trust company from impairment.

For this reason I have come to the conclusion that it is inexpedient for the trust company to longer continue in business, and I have therefore reported the matter to the Attorney-General for his action. I think in the circumstances a receiver can handle this matter better than the trust company.

President Jacob L. Phillips, in an interview this week regarding the securities which the company held, called attention to the fact that the loans were not negotiated under his administration. He has been President only since January, having succeeded Edwin Hawley, who also held the office only a short time, and who replaced Edwin Langdon. The company began business a little over five years ago (December 1899) with a capital of $500,000 and surplus of $1,000,000. It was reported early this week that it was planned to increase the capital from $500,000 to $1,000,000, and a stockholders' meeting had been called for June 1 to authorize such increase. Douglas Robinson and the New York Trust Company are the receivers for the company, which, besides its main office at 346 Broadway, operated a branch at 59th Street and Columbus Circle.

—The Boston brokerage firm of Burnett, Cummings & Co. suspended on Thursday. The liabilities are stated at $1,714,869 while the value of the assets is placed at about $200,000. The failure is attributed to the firm's financing of unfortunate street railway properties—the Concord & Boston Street Ry., the Middleboro Wareham & Buzzard's Bay Street Ry., the Lowell & Boston Street Ry. and the Bristol County St. Ry.

—An assignment was made by Holzman & Co., brokers of Cincinnati, Ohio, on Thursday. The firm was composed of Charles Henroten of Chicago and Alfred and Ross Holzman, and succeeded Feder, Holzman & Co., dissolved several months ago by the withdrawal of Joseph Feder. The company held membership in the New York Stock and Cotton Exchanges, the Chicago Stock Exchange, the Chicago Board of Trade and Cincinnati Stock Exchange. The liabilities are estimated at about $100,000.

—Charles H. Van Brunt, presiding Justice of the Appellate Division of the First Department of this State, died suddenly yesterday at the New York entrance to the Brooklyn Bridge. Justice Van Brunt had also been President of the Windsor Trust Company of this city since its organization the latter part of 1902. He was born sixty-eight years ago in Bay Ridge, L. I.

—Work upon the demolition of the buildings 176 8 Broadway is proceeding rapidly to make way for the new bank building of the Title Guarantee & Trust Company of this city, which is expected to be ready for occupancy May 1st, 1906. The institution's new home, six stories in height, will be of a very attractive architectural design and have a facade of white granite. The first four stories will be built sufficiently high to accommodate a mezzanine gallery on each floor, giving added office space. The Banking and Mortgage departments will occupy the first floor, the "Closing" department the second floor, the Law department the third floor, the Search department the fourth floor; miscellaneous offices will be upon the fifth floor and the Surveying department on the sixth floor. Messrs. Howells and Stokes are the architects. The Title Guarantee & Trust Company is also erecting a new building for its own use at Jamaica, L. I., and is preparing plans for extensive additions to its building at 175 Remsen Street, Brooklyn. The company has purchased 75 feet back of its Remsen Street building, Brooklyn, on Montague Street, and will there erect a building for the use of its Banking department, which will connect with the Remsen Street building in the rear. The plans for this addition are not yet completed. The institution is continuing to show growth in its Banking department, its deposits having now reached about $29,000,000.

—The bill amending the Massachusetts law regarding reserve funds of trust companies was signed by the Governor on April 25. The new section, which adds Albany, Chicago and Philadelphia to the list of places wherein part of such reserve may be held was quoted in our issue of April 29 last.

—Action on a contemplated increase in the capital of the Manufacturers' National Bank of Newark, N. J., will be taken by the stockholders at a meeting to be held on June 22. The extent of the increase will be $100,000, the purpose being to issue 1,000 new shares, which will be sold at a premium of $125 each, or $225 per share. The bank now has a capital of $250,000, surplus of $100,000 and profits in the neighborhood of $88,000. With the $225,000 realized from the sale of the new stock, its working capital will be increased to about $663,000. Each present shareholder is asked to relinquish one-half the amount he is entitled to, that is, to take but one share of new stock for every five shares of old, to permit of the distribution of a part of the new issue among new stockholders.

—The directors of the Union Trust Co. of Albany, N. Y., have elected MacNaughton Miller Secretary, to succeed Frederick B. Adams, to whose resignation we referred several weeks ago. Other changes in the personnel of the company are the appointment of Joseph R. Swan as Manager of the bond department and his election as Treasurer, Thomas I. Van Antwerp, formerly Second Vice-President and Treasurer, having relinquished the latter office. Mr. Van Antwerp continues in the first-named post.

—William H. Hammett has become President of the Union National Bank of Newport, R. I., succeeding the late John H. Crosby. G. Norman Weaver is now the Vice-President of the bank.

—The fourth annual convention of the National Association of Supervisors of State Banks will be held at Portland, Me., on June 27, 28 and 29. This association is composed of the officers of the different States who have the supervision of all kinds of State banking institutions, the object being mutual benefit and the benefit of the institutions under their charge. There will be an address of welcome to the State by Governor Cobb of Maine and to the city by Mayor Baxter of Portland, followed by the annual address by the President of the association, George F. Kendall, Bank Commissioner for Connecticut. Among the speakers will be E. C. Reynolds, Portland, Me.; M. C. Bergh, Examiner for Wisconsin; Commissioner Locke of Massachusetts; F. E. Richards of Portland, Me; Meigs H. Whaples, President of the Connecticut Trust & Safe Deposit Company, Hartford; Charles L. Burrill, Boston, Mass.; Justice Emery of the Supreme Court of Maine and F. D. Kilburn, Superintendent of the Banking Department of New York. A complimentary banquet, followed by after-dinner speaking, will be tendered the members on the final day's session by the Savings Bank Association of the State of Maine. The headquarters of the association will be at the Lafayette Hotel and Hon. F. E. Timberlake, Chairman of the Executive Committee, will arrange for accommodations, if desired, for those who expect to attend.

—A. V. Morton has been elected Treasurer of the Pennsylvania Company for Insurances on Lives and Granting Annuities (Philadelphia) to succeed F. B. Kirkbride, who retires on July 1st to become a partner in the firm of Alfred Booth & Co., Liverpool. Mr. Morton had been for five years Assistant Treasurer of the Pennsylvania Company for Insurances on Lives and Granting Annuities.

—Consideration of the proposition to increase the authorized capital of the Cleveland Trust Company of Cleveland from $1,750,000 to $3,500,000 will be given by the stockholders at a special meeting on June 28. Only $250,000 of the increase will be put out for the time being, making the outstanding capital $2,000,000. This additional $250,000 stock will be offered pro rata to the present stockholders.

—The Canton State Bank of Canton, Ohio, suspended on Wednesday. The bank was organized in 1900 and had a capital of $180,000. It is reported that a statement charging Vice-President W. L. Davis and Cashier C. D. Bachtel with misappropriating $200,000 of the institution's funds has been issued by the bank officials. The city of Canton has $76,000 deposited with the bank.

—Two other Ohio banks—the First National of Barberton and the People's Deposit Bank of Mineral City—closed their doors this week. The Barberton Bank had a capital of $50,000 and the Mineral City a capital of $15,000. The failure of the latter is attributed to the suspension of the Canton Bank.

—The new Fort Wayne (Ind.) bank, the German-American National, opened for business on Saturday last, the 20th inst. The bank is located on Court Street. As reported in these columns May 6, it has a capital of $300,000.

—The Union Trust Company of Detroit, Mich., as receiver, is paying to the commercial depositors of the City Savings Bank of Detroit a dividend of 6 per cent, and to the savings depositors a dividend of 8 per cent. This brings the total dividends distributed by the trust company to commercial depositors up to 88½ per cent, and the total paid to savings depositors up to 58 per cent.

—The proposed merging of the American Trust & Savings Bank and the Federal Trust & Savings Bank of Chicago was formally ratified by the stockholders of the two institutions on Tuesday. Previous mention of this combination, by which the Federal retires at $125 $1,000,000 of its $2,000,000 capital and exchanges the other $1,000,000 stock for an equal amount of stock of the American Trust, has been made in these columns. The last-named company will assume the liabilities of the Federal, and to provide for the latter's stockholders will increase its capital from $2,000,000 to $3,000,000. The increase was voted at Tuesday's meeting. The consolidation goes into effect on Monday.

—Bloomington, Ill., has been chosen by the Illinois Bankers' Association as the meeting place for this year's annual convention, to be held the third week in September. Frank P. Judson, Cashier of the Bankers' National Bank of Chicago, is Secretary of the organization.

—The Commercial National Bank of Chicago has completed the transaction by which it comes into possession of the Knight and McNeill leases in Clark Street, where it is to put up a nineteen-story building. With a frontage of 190 feet on Clark Street and 180 feet on Adams Street, the bank in its proposed structure will have an area of 34,200 square

feet, making it the second largest office building, it is claimed, in that city.

—Elbridge G. Keith, President of the Chicago Title & Trust Company and identified for many years with the financial interests of the city, died on the 17th inst. at his home after an illness of two or three months. Mr. Keith never recovered from the effects of an attack of pneumonia during last winter. He was born in Barre, Vt., in 1840, and migrated to Chicago at the age of seventeen. After many years of mercantile business he was in 1884 elected President of the Metropolitan National Bank, which position he retained until the bank was absorbed by the First National, when he was selected as President of the Title & Trust Company after the office was declined by ex-Secretary Lyman J. Gage of the United States Treasury. His loss will be keenly felt, not only in Chicago but wherever he was known.

—The officials elected for the new City National Bank of St. Louis are: President, M. Landau, and Vice-Presidents, J. E. Allen and P. J. Farrington. The bank has leased an office in the Fraternal Building, at Eleventh Street and Franklin Avenue, and will open about July 1.

—The Lowell Bank, incorporated about two months ago, opened for business in St. Louis on the 1st inst. at 5,00) North Broadway. The officers of the institution are August F. Klasing, President; Henry Arnold, Vice-President, and Guido D'Osnch, Cashier. The capital is $100,000 and the par value of the shares $100 each.

—The Northwestern Trust Company of St. Paul, Minn., will, on July 1, pay a dividend of 2 per cent to stockholders of record June 30. This is the first distribution of profits to stockholders since the company began two years ago. It has a capital of $200,000, surplus of $10,000 and undivided profits of $33,806. The total resources now at $281,114 compare with $260,864 on Dec. 31 last. The institution receives no deposits, engaging in a strictly trust business.

—A varied and entertaining programme was offered at the ninth annual convention of the North Carolina Bankers' Association, held at Winston-Salem on May 17, 18 and 19. The association, which was organized in 1897, is in a flourishing condition, and now has among its members 205 of the 257 national banks of the State. Some of the speakers at the meeting were W. O. Jones, Assistant Cashier of the National Park Bank of New York; W. T. Old, Cashier of the First National Bank of Elizabeth City, N. C.; W. H. Mendenhall, Cashier of the Bank of Lexington, at Lexington, and C. J. Cooper, Cashier of the National Bank of Fayetteville, N. C. The latter, in the course of his remarks on "Collateral for Loans" made a very pertinent suggestion when he said: "It would be a wise legislative enactment if active officers were debarred from becoming indebted to the bank. They should not expect to borrow without good security, and some other bank had far better have the paper." C. N. Evans, Cashier of the Merchants' & Farmers' National Bank of Charlotte, N. C., is President of the Association for the ensuing year.

—On the 23d inst. the board of directors of the First National Bank of Louisville, Ky., promoted Mr. Clinton C. McClarty from the cashiership to the vice-presidency. In this new position Mr. McClarty will practically become the executive head of the institution, as its President, Dr. George B. Lewman, is not in good health, and desires relief from active duties. Mr. C. C. Bickel resigns as Vice-President, but remains a director in the bank. Mr. McClarty succeeds Mr. C. B. Compton in the directorate. Receiving Teller J. D. Lewman becomes Assistant Cashier, and, for the present, at least, the cashiership will remain vacant. The First National of Louisville is enjoying a very prosperous era, its business having rapidly increased on safe and conservative lines during the past few years.

—The opening of the Guaranty Trust & Savings Company of Jacksonville, Fla., occurred on the 1st inst. As previously noted, James W. Spratt is President; W. M. Bostwick Jr., Vice-President and Harlowe Barnett, Secretary and Treasurer. The capital is $100,000.

—The stockholders of the Metropolitan Bank of New Orleans, La., unanimously voted to increase the capital from $250,000 to $400,000, at the meeting held on the 17th inst. The sale of the proposed issue will also enable the bank to enlarge its surplus fund (on March 31 reported as $40,000) to $200,000. The new capital will go into effect July 1. An amendment to the charter permitting an increase in the number of the board of directors at any time also met with the approval of the stockholders. The bank is under the management of A. G. Ricks, President; Adolph Dumser, Vice-President; A. C. Wuerpel, Cashier, and A. Labarthe, Assistant Cashier.

—A projected New Orleans consolidation approved by the directors of the respective institutions on Wednesday embraces three financial houses—The Whitney National Bank, the Germania National Bank and the Central Bank, Savings & Trust Company. The last-named was only lately chartered, with $1,000,000 capital, and its organization has not yet been completed. All three institutions have interests in common. Pearl Wight, a director of the Central, and representing one of the heaviest interests of the latter according to local advices, is Vice-President of the Whitney; Sol. Wexler, also a director of the Central, and said to be a heavy investor in it, is a director of the Germania and a large stockholder, it is reported, in the Whitney; J. B. Sinnott, Gustav Lehman and Maurice Stern, members of the board of the Whitney National, and Jonas H. Levy, Vice-President of the Germania, are all understood to be heavily interested in the Central. The Germania National has a capital of $700 000 and surplus and profits of $454,072. The Whitney National has a capital of $400,000 and surplus and profits of $1,734,723.

—Emilien Perrin, who was instrumental in organizing the new Security Bank & Trust Co. of New Orleans, La., has been elected as its President. In the management of the institution, the opening date for which is set for July 1, he will be assisted by Myer Lemann and William F. Pinckard as Vice-Presidents and E. S D. Logan as Cashier. The company has a capital of $500,000 and a surplus of $250,000. It will make its headquarters in the new South Building, in Baronne St. Ultimately the company will occupy its own building at the corner of Baronne and Gravier Sts., on which it is expected to begin work by the fall at least.

—The Shreveport National Bank of Shreveport, La., consolidated with the Louisiana Bank & Trust Co., went into voluntary liquidation on the 1st inst.

DEBT STATEMENT APRIL 30, 1905.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued April 30, 1905. *For statement of Mch.* 31, 1905, *see* CHRONICLE *April* 22, 1905, *page* 1455; *that of April* 30, 1904, *see May* 14, 1904, *page* 1887.

INTEREST-BEARING DEBT APRIL 30, 1905.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total.
		$	$	$	$
2s. Consols of 1930.....Q.—J.		542,909,950	535,020,200	7,889,750	542,909,950
2s. Loan of 1908-1918..Q.—F.		198,792,860	42,941,420	34,193,940	77,135,360
4s. Funded loan, 1907..Q.—J.		740,980,350	116,414,400	40,180,600	156,595,000
4s Refund'g certific's.Q.—J.		40,012,750	.....	.....	27,800
4s. Loan of 1925..... .Q.—F.		102,315,400	92,844,300	25,645,600	118,489,900
Agg'te Int.-Bearing Debt.		1,624,961,110	786,920,320	108,909,890	895,158,070

NOTE—Denominations of Bonds are:
Of $10 only refunding certificates; of $20 loan of 1908 coupon and registered.
Of $50 all issues except 3s of 1908; of $100 all issues;
Of $500 all except 2s of 1904 coup.; of $1,000 all issues;
Of $5,000 all regist'd 2s, 3s and 4s; of $10,000 all registered bonds;
Of $20,000 regist. 4s loan of 1907; of $50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	March 31.	April 30.
	$	$
Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900...	$88,900 00	$88,900 00
Funded Loan of 1891, matured September 2 1891..	45,700 00	45,700 00
Loan of 1904, matured February 2, 1904	329,750 00	324,350 00
Old debt matured prior to Jan. 1, 1861, and later..	947,800 26	947,795 26
Debt on which interest has ceased.....	$1,406,450 26	$1,401,045 26

DEBT BEARING NO INTEREST.

	$
United States notes.....	$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	31,374,743 00
Fractional currency, less $8,375,934 estim'd as lost or destroyed	6,867,903 08
Aggregate of debt bearing no interest.....	$384,977,507 58

RECAPITULATION.

Classification of Debt—	April 30, 1905.	March 31, 1905.	Inc. or Dec
	$	$	
Interest-bearing debt.....	895,158,070 00	895,157,530 00	Inc. 540 00
Debt, interest ceased.....	1,401,045 26	1,406,450 26	Dec. 5,405 00
Debt bearing no interest..	384,977,507 58	383,882,200 58	Inc. 1,095,307 00
Total gross debt.....	1,281,536,622 84	1,280,446,180 84	Inc. 1,090,442 00
Cash balance in Treasury*.	284,318,681 17	291,821,623 57	Dec. 7,502,942 40
Total net debt.....	997,217,941 67	988,624,557 27	Inc. 8,593,384 40

*Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on April 30, 1905, of $1,281,536,622 84 and a net debt (gross debt less net cash in the Treasury) of $997,217,941 67.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood April 30 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin	$519,204,989 00	Gold certificates	$519,204,989 00
Silver dollars	469,349,000 00	Silver certificates	469,349,000 00
Silver dollars of 1890	9,567,477 00	Treasury notes of 1890	9,865,010 00
Silver bullion of 1890	297,523 00		
Total trust funds	$998,418,989 00	Tot. trust liabilities	$998,418,989 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	$30,268,979 38	National bank 5 per cent fund	$17,390,736 85
Gold certificates	32,062,750 00	Outstanding checks and drafts	11,796,323 78
Silver certificates	6,502,487 00	Disbursing officers' balances	52,653,428 36
Silver dollars	15,237,857 00	Post Office Department account	5,359,681 13
Silver bullion	3,735,500 04	Miscellaneous items	1,776,446 86
United States notes	15,008,354 00	Total gen. liabilities	$88,978,606 88
Treasury notes of 1890	42,456 00		
National bank notes	12,854,398 00		
Fractional silver coin	13,995,349 81		
Fractional currency	72 08		
Minor coin	912,927 74		
Bonds and interest paid	50,721 25		
Tot. in Sub-Treasuries	$190,671,855 28		
In Nat. Bank Depositaries—			
Credit Treasurer of U. S.	$79,579,614 42		
Credit U. S. disb. officers	8,677,869 78		
Total in banks	$88,257,004 20		
In Treas. of Philippine Islds.—			
Credit Treasurer of U. S.	$2,502,038 71		
Credit U. S. disb. officers	1,866,889 66		
Total in Philippines	$4,368,928 37		
Reserve Fund Holdings—		*Cash Balance & Reserve—*	
Gold coin and bullion	$150,000,000 00	Total cash and reserve	$284,818,681 17
		Made up of—	
		Available	$134,318,681 17
		and	
		Reserve Fund	
		Gold & bull.	$150,000,000 00
Grand total	$1,371,716,257 05	Grand total	$1,371,716,257 05

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 13, 1905.

Business has been almost at a standstill throughout the week, owing immediately to the fall in the American market. There has been a large bull speculation in the Stock Exchange here. Everybody knew how prosperous the United States was, and weak operators jumped to the conclusion that the rise would be continued. Consequently they opened very large accounts. One member of the Stock Exchange in particular, whose whole assets appear to have amounted to only about £3,000, had accounts open for about £70,000. When the fall took place he was of course unable to meet his differences. And his failure involved a good many others. For a while it was feared that the speculation had been even greater than it was and more reckless. And consequently there were apprehensions that numerous failures would take place. Business, as a result, was almost suspended. These reckless speculators had very little capital, but they somehow managed to get credit on a very large scale, and nobody knew who might be hit and therefore what the consequences might be.

Apart from the apprehensions thus excited in the Stock Exchange there was a good deal of nervousness on account of the indignation felt in Japan at the alleged breach of neutrality by France. It is hoped now that the assurances and explanations given by France have satisfied the Japanese Government, and that the matter will be allowed to rest. In the more influential circles of the city there is also still a good deal of uneasiness because of the attitude taken up by Germany in regard to Morocco. German interests in Morocco are so small that people are puzzled to account for the action of Germany. Therefore they fear that there may be a strong desire on the part of the Kaiser to humiliate France. The best opinion upon the whole, however, appears to be that a way out of the difficulty will be found. Those who are in the best position to judge in Berlin hold that the German Emperor is determined to show that he must not be treated with disrespect on any occasion. The French Government did not officially make known to him the Anglo-French agreement. He looks upon that as offensive to himself and is determined to make France feel his resentment. Consequently it seems to be thought by those who are in touch with the German Court that M. Delcasse will have to resign, and that in that way the Morocco incident will be brought to an end.

Over and above all this, there is a general unwillingness to engage in new risks until there is a meeting of the Japanese and Russian fleets. Upon the Continent it is hoped that if the Russian fleet is able to hold its own, Russia will make peace. The Czar requires some success before he can bring himself to enter into negotiations. Here in London, on the other hand, the belief is that if the Russian fleet gains any success, Russia will be encouraged to persevere and the war will be protracted. Moreover, it is feared here that if the Russian fleet is able to keep the sea, it will adopt measures towards neutrals which may extend the conflict. If, on the other hand, the Japanese win, the general impression in this country is that Russia will be helpless, that Sakhalin will be occupied, Vladivostok invested, and possibly General Linievich driven out of Manchuria, and that then peace will have to follow.

In Paris business is quite as stagnant as here. Money is very abundant and cheap, and everybody is afraid to engage in new risks. The state of things is very similar in Germany. Indeed, all over the Continent people are waiting upon events, firstly, to see what the outcome of the German Mission to Fez will be, and, secondly, to ascertain whether the Russian fleet is able to cope with the Japanese.

The general opinion in London at present is that money is now likely to be plentiful and cheap. That opinion prevailed in the early part of the year. The very best authorities were then convinced that from the beginning of April money would become easy. It has been cheaper than in the preceding two months, but it has not been at all so cheap as was generally expected. This was mainly due to the withdrawals of their balances by the French banks. They have been withdrawing on an extraordinary scale. So much so that those in the best position to judge are convinced now that the balances employed by the French banks in the discount market in London are as small as they were before the South African war. The same reduction has not taken place in the balances employed on the Stock Exchange, where rates were more profitable than in the discount market.

Moreover, the French banks have been withdrawing balances on a very large scale from Germany. Here in London they bought gold extensively, which prevented the Bank of England from increasing its reserve, as it was generally expected that it would do. In Germany the French banks sold German consols in large amounts. As money is exceedingly abundant and cheap in France, there is much difference of opinion as to why the French banks have withdrawn so much, both from England and Germany. One explanation is that the Moroccan incident has made banks apprehensive and that therefore they are increasing their reserves. Another is that the effect of the Moroccan incident has been heightened by the complaints of Japan respecting the stay of the Baltic Fleet in French waters. And a third is that the French banks are expecting the defeat of Admiral Rojestvensky and that they are apprehensive that such a defeat will make an exceedingly bad impression in Russia and possibly might lead to a renewal of disturbances.

Whatever the true explanation, there is no doubt at all that money in exceptional amounts has been withdrawn by the French banks from both England and Germany. The belief exists here now that the French banks, by reducing their balances so much, have no longer the control over the London money market which they undoubtedly had for the last four or five years; that they have bought nearly as much gold as they can buy, and that consequently the French demand has ceased and that the Bank of England will be able to augment its reserve very materially. Naturally, therefore, the impression is once more gaining ground that we are about to see a prolonged period of cheap and easy money.

The India Council offered for tender on Wednesday 30 lacs of drafts, and the applications exceeded 281 lacs at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 31-32d. and for telegraphic transfers at 1s. 4d. per rupee were allotted about 23 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1905 May 10	1904. May 11.	1903 May 13.	1902. May 14.
	£	£	£	£
Circulation	28,883,475	28,442,865	28,770,750	29,563,425
Public deposits	12,147,711	7,091,114	7,125,650	10,248,220
Other deposits	38,742,765	40,790,149	39,096,619	39,742,315
Government securities	15,749,522	17,229,634	14,799,631	14,844,003
Other securities	27,360,901	25,026,345	24,490,259	29,549,765
Reserve of notes and coin	25,501,955	23,384,411	24,779,912	23,572,191
Coin & bullion, both departm'ts	26,085,430	25,377,265	25,874,962	25,260,546
Prop. reserve to liabilities, p. c.	50¼	48¾	37¾	46 15-16
Bank rate.....per cent.	2½	3	4	3
Consols, 2¾ per cent	89 13-16	90 5-16	92 5-16	90¼
Silver	25¼d.	25⅝d.	24⅞d.	23¾d.
Clearing-House returns	210,041,000	194,626,000	213,239,000	204,570,000

The rates for money have been as follows:

London.	Bank Rate	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	2-mos Bills 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't R's. At Call	7-14 Days
Apr. 14	2½	2 1-16	2 1-16	2⅛@2¼	2⅛@2¼	2⅛@2¼	1	1⅛	1⅛
" 19	2½	2	2	2⅛	2⅛@2¼	2⅛@2¼	1	1⅛	1⅛
" 29	2½	2⅛@2 3-16	2⅛@2 3-16	2⅛	2⅛	2⅛@2¼	1	1⅛	1⅛
May 5	2½	2 5-16	2⅜	2⅜	2⅛@2¼	2¼	1	1⅛	1⅛
" 13	2½	2⅛@2 5-16	2 5-16	2⅜	2⅛@2¼	2⅛@2¼	1	1⅛	1⅛

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	May 13.		May 6.		April 29.		Apr. 22.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	1⅝	3	1¾	3	2	3	1¾
Berlin	3	2¼	3	2⅜	3	2	3	1⅞
Hamburg	3	2⅜	3	2⅜	3	2	3	1⅞
Frankfort	3	2⅛	3	2⅜	3	2	3	1⅞
Amsterdam	2½	2¼	2½	2 7-16	2½	2⅜	2½	2⅜
Brussels	3	2⅝	3	2⅜	3	2⅛	3	2¼
Vienna	3½	2¾	3½	2⅞	3½	1⅞	3½	2⅞
St. Petersburg	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid	4½	3½	4½	3	4½	3	4½	3
Copenhagen	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of May 11, 1905:

Gold—There was a sharp recovery in the Paris cheque this week, and in consequence the demand for gold for that quarter has practically ceased. The Bank has bought $218,000, and the prospects are that they will get more next week, when over half a million is due; £30,000 has been withdrawn for South America and £15,000 for South Africa. For the week—Arrivals: Cape, £250,000; Bombay, £123,000; Australia, £29,000; Chili, £12,000; total, £414,000. Shipments: Bombay, £72,600; Calcutta, £5,000; total, £77,600. For month of April—Arrivals: France, £14,000; Belgium, £46,000; West Africa, £51,000; South Africa, £1,300,000; India, £594,000; South America, £57,000. Shipments: France, £1,557,000; West Africa, £4,000; India, £334,000; South America, £466,000.

Silver—China has been the chief buyer during the week, and on good purchases the price has rallied to 26⅛d., but to-day the demand is less keen, and we have fallen to 25⅞d. for cash, with only a moderate business. Forward has fluctuated between ⅛d. and 3/16d. under cash, and is the duller market of the two. India is doing nothing, and their quotation is Rs. 67¼ for shipment. For the week—Arrivals: New York, £250,000; Australia, £5,000; Chili, £2,000; total, £257,000. Shipments: Bombay, £30,281; Calcutta, £5,000; Malta, £10,500; Shanghai, £165,000; total, £210,781. For month of April—Arrivals: U. S. A., £752,000; France, £10,000. Shipments: Russia, £114,000; France, £48,000; China, £26,000; India, £448,000.

The following shows the imports of cereal produce into the United Kingdom during the thirty-six weeks of the season compared with previous seasons:

IMPORTS	1904-5	1903-4	1902-3.	1901-2.
Imp'ts of wheat, cwt.	71,740,800	60,931,869	54,745,327	45,203,360
Barley	16,976,300	24,849,168	20,523,402	17,899,757
Oats	9,559,600	10,814,763	10,120,884	12,078,166
Peas	1,518,043	1,656,380	1,330,574	1,472,491
Beans	1,205,770	1,709,278	1,228,025	1,323,290
Indian corn	30,088,800	35,236,415	27,300,171	31,097,820
Flour	8,255,220	15,485,555	13,353,266	14,107,361

Supplies available for consumption (exclusive of stock on September 1):

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	71,740,800	60,931,869	54,745,327	45,203,360
Imports of flour	8,255,220	15,485,555	13,353,266	14,107,361
Sales of home-grown	12,078,196	14,068,738	18,185,454	19,810,865
Total	92,074,216	90,486,162	86,284,047	79,121,586
Aver. price wheat, week	30s. 8d.	27s. 4d.	27s. 6d.	30s. 9d.
Average price, season	30s. 6d.	27s. 3d.	25s. 7d.	27s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1904	1903
Wheat ...qrs.	3,155,000	3,440,000	4,100,000	1,803,000
Flour, equal to qrs.	145,000	165,000	185,000	330,000
Maize ...qrs.	495,000	470,000	395,000	505,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 26:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	27⅛	27	27 1/16	27 5/16	26 15/16	27 1/16
Consols., new, 2½ p. cts.	STOCK EXCHANGE CLOSED.	90¼	90 3/16	90 3/16	90 3/16	90⅛
For account		90 5/16	90¼	90¼	90¼	90 3/16
Fr'ch rentes (in Paris) fr		99·52½	99·55	99·65	99·85	99·65
Anaconda Mining		5⅜	5⅛	5¼	5¼	5¼
Atch. Top. & Santa Fe.		80⅝	80	81	82	80¾
Preferred		104½	104	104	104	104
Baltimore & Ohio		109⅝	109⅛	109¾	111½	110⅛
Preferred		99	99	99	99	99
Canadian Pacific		148½	146⅜	147⅛	149½	147⅞
Chesapeake & Ohio		47½	47½	47¼	49¾	48½
Chic. Great Western		19½	18½	18½	19¾	19
Chic. Mil. & St. Paul		176	174¾	175½	178¼	176½
Chic. Rock I. & Pacific.		27¾	26½	26½	27½	27
Den. & Rio Gr., com.		29	29	28½	28½	28½
Preferred		87½	86½	86½	87½	87½
Erie, common		40	38⅝	39½	41⅞	40½
1st preferred		79	78	78½	79½	79
2d preferred		64½	63	64	67	67
Illinois Central		160½	160	161	164	163
Louisville & Nashville		146½	145	145½	148	146
Mexican Central		20½	19	19½	20½	20
Mo. Kan. & Tex., com.		26⅛	25	25	26¼	26¼
Preferred		60	58½	58½	61	60½
Nat. RR. of Mex., 1st pf.		36	35½	35½	36	36
N. Y. Cent. & Hudson		142½	141	141½	144½	142½
N. Y. Ontario & West.		47½	46¼	46¼	48¾	50¼
Norfolk & Western		78¾	79	79	80¾	80
Preferred		95½	95½	95½	95½	95
Northern Securities		166¼	161	161½	169	166½
Pennsylvania		68¼	67¾	68	68¾	68¼
Phila. & Reading *		46	45	45¼	46¾	45½
1st preferred *		47	46½	46½	46½	46½
2d preferred *		44	44	44	44	44½
Southern Pacific		62	60⅞	62¼	63¼	62¼
Southern Railw., com.		29⅝	29½	29	30	29½
Preferred		98½	98¼	98	98	98
Union Pacific		121¼	119½	120½	124¼	122⅛
Preferred		100	99	99	99	99
U. S. Steel Corp., com.		27¾	26¼	27¼	28½	26⅞
Preferred		95¾	94⅝	95½	97½	95¼
Wabash		18½	18	18¾	19	19
Preferred		39	38½	38½	40	39½
Debenture "B"		75	74½	75	76	75

* Price per share.

Commercial and Miscellaneous News

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for May* 1, 1904, *will be found in the* CHRONICLE *of May* 28, 1904, *page* 1995.

	—Stock of Money May 1.— 1905. In the United States.	Held in Treasury.	—Money in Circulation.— May 1, 1905.	May 1, 1904.
	$	$	$	$
Gold coin (inc. bul'n in Treas.)	1,243,897,159	160,268,979	644,428,211	656,159,418
Gold certificates	......	32,062,750	487,142,219	483,948,069
Standard silver dollars	558,228,419	15,237,657	73,641,[illegible]55	73,[illegible]43,989
Silver certificates	......	6,502,487	462,846,513	466,[illegible]79,084
Subsidiary silver	114,062,988	13,995,343	100,067,645	94,[illegible]20,308
Treasury notes of 1890	9,8[illegible]5,000	47,866	9,[illegible]22,134	12,853,195
United States notes	346,681,016	15,008,354	331,672,662	3[illegible]9,777,071
Curr'cy cert., Act June 8, '72.	......	......	......	......
National bank notes	481,244,945	12,854,398	468,390,547	424,365,007
Total	2,853,979,520	275,972,834	2,578,006,686	2,532,645,185

Population of the United States May 1, 1905, estimated at 83,026,000; circulation per capita, $31 05.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to $79,579,614 42.

—$2,500,000 West Penn Railways Co. first mortgage five per cent gold bonds, due 1931, without option of prior payment, are offered by N. W. Halsey & Co. in our advertising columns. Some of the points brought out in the advertisement are the tax exempt feature of the securities, the heavy, steam railway construction of the lines, with their practical monopoly of the traffic in the territory where operated, and the large population within immediate reach of the company's electric-lighting service. Names of capitalists interested, with financial details, are given, all tending to indicate the desirability of these bonds as an investment. Price and full particulars can be had on application at the New York office of N. W. Halsey & Co., No. 49 Wall St., and also at the other offices of the firm. Many interesting facts concerning the company will be found on page 1914 of the current volume of the CHRONICLE.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line Co. (quar.)	2	J'ne 10	J'ne 1 to J'ne 9
Boston Revere Beach & Lynn	1	J'ly 1	....
Chicago & North Western, com.	3½	J'ly 1	J'ne 2 to J'ne 30
do do do pref. (quar.)	2	J'ly 1	J'ne 2 to J'ne 30
Delaware & Hudson (quar.)	1¾	J'ne 15	Holders of rec. May 26
Mexican Southern	2½	May 25	May 11 to May 24
Street Railways.			
Chippewa Valley Elec., pref. (quar.)	1¾	J'ne 1	Holders of rec. May 31
Kansas City Ry. & Light, pref. (quar.)	1¼	J'ne 1	May 21 to J'ne 1
Presidio & Ferries, San Fran. (mthly.)	20c.	May 15	....
Rochester (N. Y.) Ry. & Lt., prf. (qu.)	1	J'ne 1	Holders of rec. May 18
South Side Elev., Chicago (quar.)	1	J'ne 30	J'ne 20 to J'ne 30
Banks.			
Mechanics, Brooklyn	5	May 31	.... to May 31
Miscellaneous.			
Alabama Consol. Coal & Iron, pf. (qu.)	1¾	J'ne 1	May 30 to J'ne 1
Amer. Car & Foundry, pref. (No. 25)	1⅙†	J'ly 1	J'ne 9 to J'ly 2
American Chicle, com. (monthly)	1	J'ne 20	J'ne 16 to J'ne 20
American Sugar Refg., com. (quar.)	1¾	J'ly 3	J'ne 1 to J'ly 4
do do do pref. (quar.)	1¾	J'ly 3	J'ne 1 to J'ly 4
Associated Merchants, com. (quar.)	1¾	J'ne 1	May 27 to J'ne 1
do do com. (extra)	¼	J'ne 1	May 27 to J'ne 1
Calumet & Hecla Mining	$10	J'ne 23	Holders of rec. May 25
Diamond Match (quar.)	2½	J'ne 18	Holders of rec. May 31*
General Chemical, pref. (quar.)	1½	J'ly 1	J'ne 22 to J'ly 2
Kings County Elec. L. & Pow. (quar.)	2	J'ne 1	May 23 to May 31
Railway Steel Spring, pref. (quar.)	1¾	J'ne 20	J'ne 10 to J'ne 20
Streets' West. Stable Car Line, pref.	3½	J'ly 1	J'ne 20 to J'ly 2
United States Leather, pref. (quar.)	1½	J'ly 1	Holders of rec. J'ne 15

*Transfer books not closed. † Two months' dividend on account of change in dividend period.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.

15 Sanitol Chem. Laborat'y Co. of St. Louis, $10 each..........$8 per share
Right to subscribe for 34 shares new stock Mechanics' Bank of Brooklyn, $50 each $52 25 per sh.
20 Hartford Fire Ins. Co...825
42 Ætna Ins. Co., Hartf'rd.350
60 Phœnix Ins. Co. (Hartf.).285
44 Springfield Fire & Marine Ins. Co..........257
66 Northwest. Teleg. Co....128
23 N. Y. Pie Baking Co..$100 lot
5,250 Internation'l Condenser Co. com.... }
3,250 Internation'l Condenser Co. pref.... } $15,000
$60,000 note of Internat'l Condenser Co., dated July 8th, 1904.. }

Stocks.

20 Metropolitan Trust Co..621
150 Equit. Tr. Co. of N. Y...625
40 U. S. Mort. & Trust Co..535
30 Mercantile Nat. Bank...283
18 Title Guar. & Trust Co..678
63 Nat. Bank of No. Amer.240
5 Lawyers' Title Ins. & Trust Co..........335⅛
50 Mortgage Bond Co......119
100 U. S. Title Guar. & Indemnity Co..........125
200 City & Sub. Homes Co.. 90
20 Liberty Nat. Bank.......530
80 First Nat. Bank of Cornwall, N. Y..........$102 lot

Bonds.

$1,000 West'ly & Hopkinton Ry. Co. 1st 5s, 1933 }
80 shares Westerly & Hopkinton Ry. Co. } $10 lot

By Messrs. Richard V. Harnett & Co.:

Shares.

300 First National Bank of Milwaukee, Wis., ass't unpaid.$125 per sh.

New York City Clearing House Banks.—Statement of condition for the week ending May 20, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re-s've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,580,8	18,247,0	2,827,0	1,736,0	17,327,0	26·3
Manhat. Co.	2,050,0	2,491,7	27,897,0	5,362,0	2,165,0	31,994,0	23·5
Merchants'	2,000,0	1,404,9	13,879,2	3,060,0	1,522,0	17,308,8	26·4
Mechanics'.	3,000,0	3,329,6	21,890,0	3,004,0	2,585,0	22,479,0	24·8
America	1,500,0	3,563,0	22,434,1	3,637,5	2,260,4	23,966,9	24·5
Phenix	1,000,0	265,8	4,376,0	989,0	208,0	4,337,0	27·6
City	25,000,0	18,013,1	205,742,5	48,485,2	8,514,7	213,427,1	26·7
Chemical	300,0	7,710,2	24,726,0	4,107,6	1,840,0	23,164,0	25·6
Merch. Ex.	600,0	352,7	6,116,1	1,255,8	591,9	6,897,9	26·7
Gallatin	1,000,0	2,246,2	8,606,6	1,112,0	573,4	6,553,6	25·6
But. & Drov	300,0	130,1	2,184,5	553,5	76,9	2,706,3	23·2
Mech.&Tra.	700,0	357,6	5,070,0	896,0	604,0	5,931,0	25·2
Greenwich	500,0	547,4	4,160,8	585,6	306,9	4,228,7	21·0
Amer. Exch.	5,000,0	4,431,6	30,775,8	6,810,0	1,783,3	27,279,7	31·5
Commerce	25,000,0	11,935,4	154,089,4	22,545,4	14,490,2	142,266,0	26·0
Mercantile	3,000,0	4,424,1	22,099,9	3,665,3	1,380,6	18,805,2	26·8
Pacific	422,7	618,7	3,446,8	329,1	452,6	4,029,4	19·4
Chatham	450,0	1,067,5	6,242,7	845,6	992,5	6,517,0	28·0
People's	200,0	422,5	2,179,7	458,8	370,4	2,866,5	28·9
N. America	2,000,0	2,010,4	16,171,8	2,204,5	2,336,5	15,774,3	28·7
Hanover	3,000,0	6,841,1	49,338,3	9,541,2	5,027,5	57,969,7	25·1
Irving	1,000,0	1,064,2	7,247,0	1,134,0	452,6	6,730,0	23·5
Citizens'	2,550,0	606,2	16,157,1	3,631,4	1,455,6	20,140,3	25·2
Nassau	500,0	317,3	3,376,8	372,5	386,8	4,029,1	15·8
Mar.& Fult.	1,000,0	1,338,7	6,762,5	1,256,8	629,6	6,781,2	27·8
Shoe & Lthr.	1,000,0	400,9	8,608,6	2,240,3	475,0	11,188,2	24·2
Corn Exch.	2,000,0	3,276,0	29,282,0	5,037,0	3,927,0	35,779,0	25·0
Oriental	750,0	1,077,3	8,852,6	2,375,9	441,6	9,923,3	28·3
Imp. & Trad	1,500,0	6,619,2	24,274,0	4,042,0	1,363,0	21,599,0	25·0
Park	3,000,0	7,230,1	68,640,0	14,429,0	5,810,0	78,180,0	25·8
East River	250,0	108,7	1,283,5	182,0	206,7	1,560,4	24·9
Fourth	3,000,0	2,957,0	20,477,0	3,362,0	2,536,4	23,148,8	25·4
Second	300,0	1,502,4	10,119,0	618,0	1,828,0	10,609,0	23·0
First	10,000,0	14,992,2	98,097,4	19,664,0	2,406,6	89,897,0	24·5
N.Y.Nt.Ex.	1,000,0	886,8	8,795,2	1,738,4	460,7	8,534,0	25·7
Bowery	250,0	768,3	3,590,0	463,0	337,0	4,063,0	19·7
N. Y. Co	200,0	715,6	4,823,0	985,5	492,8	6,114,9	24·1
German Am	750,0	532,2	3,994,4	791,9	197,5	3,898,5	25·3
Chase	1,000,0	4,224,7	47,286,9	12,328,4	1,710,6	55,858,0	25·1
Fifth Ave	100,0	1,784,7	9,890,5	2,498,7	356,2	10,946,0	26·0
German Ex.	200,0	705,6	2,740,4	210,0	805,0	3,976,5	25·5
Germania	200,0	873,0	2,807,8	458,3	676,8	5,670,4	20·0
Lincoln	300,0	1,391,3	12,706,8	1,073,8	2,145,7	13,610,1	23·5
Garfield	1,000,0	1,270,4	7,821,5	1,713,2	285,0	8,065,4	24·7
Fifth	250,0	408,2	2,722,2	597,3	148,6	2,988,5	24·9
Bk. of Met.	1,000,0	1,485,6	10,279,5	1,846,0	863,2	11,961,4	22·6
West Side	200,0	646,4	4,138,0	768,0	336,0	4,519,0	24·4
Seaboard	500,0	1,446,8	14,108,0	3,028,0	1,488,0	16,838,0	26·8
1st N.Bklyn	300,0	624,6	4,249,0	550,0	784,0	4,590,0	29·0
Liberty	1,000,0	2,003,6	11,328,2	2,259,3	250,0	9,798,3	25·6
N. Y. Pr. Ex	1,000,0	497,6	5,398,9	1,112,0	402,9	6,101,5	24·8
New Amst.	500,0	574,5	6,305,3	1,357,4	564,0	7,762,8	24·7
Astor	350,0	582,6	4,590,0	779,0	293,0	4,461,0	24·0
Total	115,972,7	137,656,5	11204268	215,174,2	84,333,7	11651517 †	25·7

† Total United States deposits included, $13,150,600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 20, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	142,6	743,5	10,9	36,0	78,9	....	620,4
Century	100,0	68,2	681,0	19,9	32,5	66,1	31,5	754,4
Chelsea Ex.	100,0	62,8	627,9	42,2	21,4	37,4	80,9	716,8
Colonial	100,0	264,5	3,421,6	56,9	261,9	379,5	163,7	3,868,8
Columbia	300,0	315,9	5,886,0	326,0	233,0	339,0	3,6	5,958,0
Consol. Nat.	1,000,0	1,048,8	3,909,3	269,2	42,5	358,0	167,0	2,391,7
Fidelity	200,0	124,9	933,4	19,6	48,4	74,7	....	922,5
14th Street.	100,0	131,4	2,692,9	120,5	123,0	168,6	5,0	3,151,0
Gansevoort.	200,0	87,1	2,021,8	12,0	155,5	175,2	75,1	2,248,4
Hamilton	200,0	133,2	4,343,2	172,5	118,3	178,5	310,0	4,825,6
Jefferson	400,0	333,5	2,748,7	9,1	129,8	240,8	125,1	2,829,2
Mt. Morris	250,0	129,7	2,782,3	149,9	116,4	311,7	56,1	3,527,1
Mutual	200,0	226,0	3,350,6	32,9	254,1	188,4	56,3	3,463,1
19th Ward	200,0	194,0	2,377,1	27,8	222,7	259,0	297,7	2,919,9
Plaza	100,0	242,2	3,535,0	218,0	210,0	180,0	....	3,751,0
Riverside	100,0	103,2	1,449,0	15,0	111,9	127,0	251,7	1,766,8
State	100,0	767,3	8,696,0	620,0	311,0	129,0	1,307,0	10,402,0
12th Ward	200,0	117,5	2,119,0	41,0	192,0	244,0	44,0	2,657,0
23d Ward	100,0	109,5	1,748,8	53,3	152,9	130,4	181,5	2,184,6
Union Exch	750,0	536,4	5,731,4	111,4	327,3	1,024,4	166,6	6,628,0
United Nat.	1,000,0	152,5	2,261,3	262,3	48,3	96,9	....	1,366,4
Yorkville	100,0	293,7	2,979,8	38,4	238,2	220,4	190,4	3,369,7
Coal & I. Nat	300,0	208,3	2,601,1	560,0	143,4	500,0	67,0	3,600,0
Metrop'lit'n	1,000,0	250,0	1,156,2	155,3	21,0	1,559,9	....	2,046,9
34th Street.	200,0	206,4	1,267,1	302,0	1,3	133,1	79,3	1,386,3
Borough of Brooklyn.								
Borough	200,0	97,3	1,914,9	33,2	138,8	148,2	67,4	2,066,3
Broadway	150,0	348,4	2,549,0	18,4	176,6	325,5	....	2,710,2
Brooklyn	300,0	159,1	1,832,3	114,0	63,7	224,1	48,7	1,996,7
Mfrs.' Nat.	252,0	593,8	3,607,1	403,3	108,3	505,6	321,8	4,527,2
Mechanics'	500,0	500,3	10,190,1	314,1	920,8	1,207,5	198,9	12,331,3
Merchants'.	100,0	64,3	1,614,3	13,8	127,2	290,0	115,5	2,051,3
Nassau Nat	300,0	790,1	5,662,0	241,0	456,0	960,0	....	6,106,0
Nat. City	300,0	582,2	3,435,0	145,0	345,0	605,0	146,0	4,088,0
North Side.	100,0	170,0	1,347,9	19,7	91,7	43,8	374,4	1,637,7
Peoples	100,0	191,6	1,904,0	73,6	152,5	78,4	120,5	2,118,3
17th Ward	100,0	92,7	727,0	10,4	60,6	91,1	157,1	880,4
Union	200,0	112,2	2,823,3	90,5	181,0	241,5	843,6	4,103,6
Wallabout	100,0	95,8	905,0	62,0	35,7	37,2	110,2	970,3
JERSEY CITY								
First Nat.	400,0	1,072,1	4,604,1	163,8	325,4	1,613,6	663,0	5,872,6
Hudson Co. National	250,0	656,2	2,219,0	79,1	69,8	405,3	107,3	2,091,3
Second Nat.	250,0	120,9	819,3	67,3	16,6	219,3	26,3	889,9
Third Nat.	200,0	296,6	1,524,5	44,4	69,0	298,2	5,0	1,785,1
HOBOKEN.								
First Nat.	110,0	541,6	2,715,4	140,0	20,6	165,8	273,1	2,819,3
Second Nat.	125,0	161,1	1,358,1	34,4	34,8	93,7	83,6	1,365,9
Tot. May 20	114370	128954	1218158	5,709,1	6,536,9	147547	7,421,9	1377661
Tot. May 13	114370	128954	1230123	5,797,9	6,676,6	165053	6,939,5	1406940
Tot. May 6	114370	128954	1229511	5,822,8	6,351,1	154184	7,413,2	1393323

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Apr 29	253,629,2	10979021	217,715,1	85,582,3	11465286	44,149,2	2,207,778,3
May 6	253,629,2	10921219	220,303,7	84,400,2	11438970	44,537,6	2,193,254,1
May 13	253,629,2	10997169	219,888,3	84,379,2	11502197	44,698,7	1,628,894,3
May 20	253,629,2	11204268	215,174,2	84,333,7	11651517	45,308,3	1,782,317,8
Bos.							
May 6	42,139,5	196,795,0	18,921,0	5,973,0	232,931,0	7,903,0	187,750,0
May 13	42,139,5	193,996,0	18,931,0	6,275,0	229,979,0	7,917,0	148,907,3
May 20	42,139,5	191,940,0	18,516,0	6,575,0	225,368,0	7,928,0	138,974,2
Phila.							
May 6	47,960,0	216,812,0	65,458,0		256,556,0	12,406,0	162,367,2
May 13	47,960,0	217,629,0	63,828,0		255,836,0	12,406,0	124,997,3
May 20	47,960,0	220,770,0	69,207,0		266,546,0	12,458,0	141,746,0

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on May 20 to $1,709,000; on May 13 to $1,995,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 18 and for the week ending for general merchandise May 19; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods	$2,078,426	$1,658,784	$1,983,069	$2,022,830
General Merchandise	9,503,030	9,421,716	8,241,886	7,501,919
Total	$11,581,456	$11,080,500	$10,224,955	$9,524,749
Since Jan. 1.				
Dry Goods	$58,364,010	$50,088,751	$57,698,222	$50,969,485
General Merchandise	232,127,732	190,176,305	183,926,327	168,545,458
Total 20 weeks	$290,491,742	$240,265,056	$241,624,549	$219,515,443

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 22, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1905.	1904.	1903.	1902.
For the week	$10,014,808	$11,236,583	$9,599,383	$9,344,823
Previously reported	202,144,974	183,523,028	196,595,160	184,711,122
Total 20 weeks	$212,159,782	$194,759,611	$206,194,543	$194,055,945

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending May 20 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	....	$1,500	....	$330,922
France	....	20,899,553	....	3,880,093
Germany	....	....	....	....
West Indies	$10,921	4,485,193	$13,028	278,881
Mexico	....	46,300	1,665	64,664
South America	....	7,250,000	37,551	539,762
All other countries	....	3,000	6,520	28,308
Total 1905	$10,921	$32,685,546	$58,764	$5,122,630
Total 1904	15,589,270	60,820,642	213,832	4,834,131
Total 1903	3,607,454	10,891,904	47,830	2,916,277
Silver.				
Great Britain	$565,941	$11,089,401	....	....
France	....	308,000	....	....
Germany	....	11,000	....	$20
West Indies	470	67,482	$5,143	37,796
Mexico	....	....	4,234	295,018
South America	....	679,999	224,618	1,002,467
All other countries	....	6,907	189	1,374
Total 1905	$566,411	$12,162,789	$234,184	$1,336,675
Total 1904	645,565	17,078,792	45,456	876,460
Total 1903	585,768	13,956,421	116,587	603,960

Of the above imports for the week in 1905, $12,670 were American gold coin and $3,677 American silver coin. Of the exports during the same time, $10,921 were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.

Monthly Descriptive List of High-Grade
INVESTMENT BONDS.

Transact a general banking business and execute
stock and bond orders upon the
New York Stock Exchange.

Branch Office, Albany, N.Y. William and Pine Sts., New York

MOFFAT & WHITE,

Members New York Stock Exchange,

5 NASSAU STREET, HANOVER BANK BUILDING,

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

☞ For Dividends see page 2200.

WALL STREET, FRIDAY, MAY 26, 1905.—5 P. M.

The Money Market and Financial Situation.—The record of Stock Exchange transactions during the last few days presents a ragged appearance. Our review of the stock market given below shows how wide the fluctuations have been in a number of important cases. The decline which we noted as in progress at the close last week continued during the early part of this week and carried at least eight prominent railway issues and as many industrial stocks to the lowest quotations of the current year. On Wednesday there was a turn in the market, and although recovery has been attended by considerable irregularity, it has been substantial in many cases.

The failure of one of the smaller local trust companies, although in itself insignificant, removed a shadow which has overhung the market for some time past, and the Government crop report issued late on Tuesday was regarded as less unfavorable than that of the preceding week. Later it has been announced that harmonious relations are now established between interests controlling the great Northwestern railway systems. This fact, together with the final distribution of Northern Securities assets, referred to last week, displaces one of the elements which recently exerted a distu bing market influence.

Athough Saturday's bank statement showed a large shrinkage in the surplus reserve, the money market has continued easy and rates low.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½ p. c. To-day's rates on call were 2¼@2½ p. c. Prime commercial paper quoted at 3¾@4¼ p. c. for endorsements and for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £970,747 and the percentage of reserve to liabilities was 52·15, against 49·80 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows an increase of 2,875,000 francs in gold and 2,175,000 francs in silver.

The New York City Clearing-House banks in their statement of May 20 showed a decrease in the reserve held of $4,759,600 and a surplus over the required reserve of $8,219,975, against $16.712,575 the previous week.

	1905 May 20	Differences from previous week	1904 May 21	1903 May 23
	$	$	$	$
Capital	115,972,700	.....	115,972,700	109,822,700
Surplus	137,656,500	.....	133,809,000	129,181,300
Loans & discounts	1,120,426,800	Inc 20,709,900	1,056,553,500	923,463,100
Circulation	45,308,300	Inc 609,600	36,480,400	44,204,000
Net deposits	*1,165,151,700	Inc 14,932,000	1,100,566,100	914,611,100
Specie	215,174,200	Dec 4,714,100	210,002,800	166,002,000
Legal tenders	84,333,700	Dec 45,500	78,143,000	71,873,500
Reserve held	299,507,900	Dec 4,759,600	288,145,800	237,875,500
25 p. c. of deposits	291,287,925	Inc 3,733,000	275,141,525	228,652,775
Surplus reserve	8,219,975	Dec 8,492,600	13,004,275	9,222,725

* $13,150,600 United States deposits included, against $15,734,200 last week and $26,841,400 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be $11,507,625 on May 20 and $20,646,125 on May 13.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange was firm this week until Thursday, when there was a slight recession in rates; the tone was easier at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 85⅞@4 86 for sixty day and 4 87⅛@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8510@4 8525 for long, 4 8710@4 8715 for short and 4 8730@4 8740 for cables. Commercial on banks, 4 8475@4 8485, and documents for payment, 4 84⅛@4 85¼. Cotton for payment, 4 84⅛@4 84¼; cotton for acceptance, 4 8475@4 8485, and grain for payment, 4 85⅛@4 85¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18⅛†@5 18⅛ for long and 5 16⅜†@5 16⅜ for short. Germany bankers' marks were 94⅞†@94⅞ for long and 95⅛@95 3-16† for short. Amsterdam bankers' guilders were 40¼**@40¼¶ for short.

Exchange at Paris on London to-day, 25 f. 17½c.; week's range, 25 f. 19c. high and 25 f. 17½c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High	4 8530 @ 4 8540	4 8720 @ 4 8725	4 8750 @ 4 8755
Low	4 8510 @ 4 8520	4 8705 @ 4 8710	4 8730 @ 4 8740
Paris Bankers' Francs—			
High	5 18⅛† @ 5 18⅛	5 16⅞ @ 5 16¼‡	.....
Low	5 18⅛* @ 5 18⅛	5 16⅞† @ 5 16⅞*	.....
Germany Bankers' Marks—			
High	94⅞† @ 94⅞	95⅛ @ 95⅛	.....
Low	94⅛ @ 94 15/16	95⅛ @ 95 1/16†	.....
Amsterdam Bankers' Guilders—			
High	..... @	40¼** @ 40¼¶	.....
Low	..... @	40⅜ @ 40¼	.....

Less: *1/16 of 1%. †1/32 of 1%. ‡3/32 of 1%. Plus: ¶1/16 of 1%. **1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per $1,000 discount; selling 75c. per $1,000 premium; Charleston, 10c. per $1,000 premium; New Orleans, bank, 10c. per $1,000 discount; commercial, 50@25c. per $1,000 discount; Chicago, par; St. Louis, 40@50c. per $1,000 premium; San Francisco, 50c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $9,000 Tennessee settlement 3s at 97 and $10,000 Virgina 6s deferred trust receipts at 11½ to 12.

The transactions in railway bonds aggregate a much larger amount than last week, a fact due largely to increased activity in a few issues. The latter applies to Union Pacific convertible 4s, United States Steel 5s, American Tobacco, Colorado Industrials, and the Japanese Government issues listed and dealt in here. An advance of about a point in some of these and a few other bonds is offset by a similar decline in others. Taken as a whole the market has been relatively steady, fluctuations limited to a narrow range, and there have been practically no exceptional features.

United States Bonds.—Sales of Government Bonds at the Board are limited to $3,500 3s, coup., 1908-18, at 103¾ to 104, and $1,000 3s, reg., 1908-18, at 104. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	May 20	May 22	May 23	May 24	May 25	May 26
2s, 1930	registered Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
2s, 1930	coupon Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
2s, 1930, small	registered	.....	.....	.....	.....	.....	.....
2s, 1930, small	coupon	.....	.....	.....	.....	.....	.....
3s, 1918	registered Q—Feb	*103⅜	*103⅜	*103⅜	*103⅜	104	*103⅜
3s, 1918	coupon Q—Feb	*104	*104	*104	*104	104	*104
3s, 1818, small	registered Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small	coupon Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907	registered Q—Jan	*104⅝	*104⅝	*104⅝	*104⅝	*104⅝	*104⅝
4s, 1907	coupon Q—Jan	*104⅝	*104⅝	*104⅝	*104⅝	*104⅝	*104⅝
4s, 1925	registered Q—Feb	*132	*132	*132	*132	*132	*132
4s, 1925	coupon Q—Feb	*132	*132	*132	*132	*132	*132

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The volume of business in stocks steadily diminished from over 1,400,000 shares on Monday to less than 475 000 to-day, and the market has been more than usually irregular throughout the week. In most cases the lowest prices were recorded on Monday or Tuesday, from which there has been a recovery averaging 3 points or more, which included practically all active shares. Railway issues that have been prominent for some time past—viz. Union Pacific, Northern Pacific and Great Northern—covered a range of 6, 13 and 22 points, respectively. The list of shares that covered a range of from 3 to 6 points is a long one, including St. Paul, North West., Canadian Pacific, Southern Pacific, Missouri Pacific, Illinois Central, Louisville & Nashville, Atlantic Coast Line, Baltimore & Ohio, Reading, Pennsylvania, New York Central, Erie, Lackawanna, Delaware & Hudson and a large portion of the miscellaneous list. The local transportation stocks have been relatively steady.

Industrial issues have been less conspicuous than is sometimes the case and generally followed the trend of the market. Westinghouse has been much more active than usual and at 165 on Thursday was 13 points higher than on Monday. New York Air Brake covered a range of 9 points and United States Steel 3 and 4 for the common and preferred, respectively.

For daily volume of business see page 2212.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending May 26	Sales for Week	Range for week		Range since Jan. 1.	
Amer Beet Sugar	300	25 May 24	27 May 20	24 Jan	34½ Mar
Preferred	400	80 May 23	82 May 23	77 Jan	85 Mar
Amer District Teleg	100	29 May 25	29 May 25	29 May	38 Jan
Amer Teleg & Cable	100	90½ May 22	90½ May 22	90½ May	89¼ Jan
Cleve & Pittsb, guar	40	183½ May 22	182½ May 23	182½ May	185 Jan
Havana Elec Ry	250	15½ May 26	15½ May 26	15 Apr	17 Apr
Kanawha & Michigan	200	29½ May 26	30½ May 20	22½ May	39 Mar
Knick Ice (Chicago)	800	18 May 23	19½ May 25	10 Jan	21½ Apr
N Y Dock Co	100	21½ May 23	21½ May 23	21½ May	27 Feb
Preferred	730	62½ May 24	62½ May 24	59 Jan	66 Mar
RR Securities Ill Cent'l stock trust certificates	270	98½ May 26	96½ May 26	92 Jan	98¼ Mar
Rutland, pref	100	67 May 23	67 May 23	67 May	72½ Jan
U S Leather	300	11½ May 22	11½ May 24	11 Apr	14⅝ Jan
Preferred	100	106 May 25	106 May 25	100⅞ Jan	109½ Mar

Outside Market.—Trading in the market for unlisted securities this week has been moderately active, with the movement of values decidedly irregular. Northern Securities continued to furnish the prominent feature, both in point of activity and price fluctuation; these shares lost 7⅞ points to 155¾ in the early part of the week, but later recovered and on Thursday rose to 167⅝; on the same day, however, weakness again appeared and the price reacted to 161½; to-day there was a further drop to 159¾ but at the close the price ran up to 163½; total transactions for the week have aggregated, it is estimated, about 62,000 shares. The "Stubs" moved irregularly between 262½ and 325, closing to-day at 287½. After a gain of 2 points to 613, Standard Oil declined to 601; subsequently, however, it recovered to 607. Interborough Rapid Transit fell from 204 to 198¼ but closes to-day at 202. Chicago Subway advanced 2 points to 63½. American Can preferred sank from 68 to 65½; the common fluctuated between 10½ and 11⅞ and ends the week at 11¼. American Writing Paper preferred shares fell from 29 to 26¼, and after a recovery to 28½ dropped back again to 27¼. United Copper fluctuated between 23⅛ and 26; the final sale to-day was at 24½; the preferred ranged between 72¼ and 74⅝ and closed to-day at 73¼. Greene Consolidated Copper sank from 25⅝ to 23⅞. Greene Consolidated Gold declined from 6 to 5½, then ran up to 6¾, and to-day fell back again to 5¾. Arizona Consolidated lost a point to 29¾.

Outside quotations will be found on page 2212

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots: Lowest	Highest	Range for Previous Year (1904): Lowest	Highest
						Railroads.					
78⅛ 79¼	77⅝ 79½	77⅞ 78⅞	78½ 79⅞	78¾ 80¼	78¼ 79⅛	Atch. Topeka & Santa Fe	42,100	77⅝ May22	93⅜ Mar 9	64 Feb	89¼ Nov
101½ 101½	101½ 101¾	101⅛ 101½	101⅜ 101½	*101¼ 102	101½ 101½	Do pref.	2,267	99 Jan 25	104¼ Mar 9	87⅝ Jan	104⅛ Nov
148½ 150½	146 150	146⅞ 148	147 148¼	147 149½	147 147¼	Atlantic Coast Line RR.	12,900	120 Jan 25	170 Apr24	104½ Feb	155½ Nov
105¾ 107⅜	105¾ 107⅛	106 107½	107 108½	107½ 109	106¾ 107⅞	Baltimore & Ohio	51,030	100½ Jan 25	111½ Mar13	72⅞ Mar	105¼ Dec
*95½ 97	96 96	96½ 96½	*96 97	96½ 96⅝	*96 97	Do pref.	450	91 Mar 9	98 Feb 8	87⅝ Feb	96½ Oct
60⅛ 61	57⅞ 61	56⅞ 59⅝	57¾ 59⅜	58¼ 59⅞	57¾ 58¾	Brooklyn Rapid Transit	81,705	56⅞ May23	71⅜ Apr14	38 Feb	70½ Nov
*89½ 91½	90⅜ 90½	90⅜ 90½	*89½ 91½	*90 91	*89½ 91	Buffalo & Susque, pref.	600	87½ Jan 4	91⅜ May13	83 Nov	89 Aug
144⅜ 146¼	142½ 145¼	141¼ 143¾	143⅛ 145	143½ 145⅞	143½ 144½	Canadian Pacific	43,550	130¾ Jan 25	155¾ Apr 7	109½ Mar	135¾ Oct
*69¼ 69¾	68¼ 68¼	*68½ 69½	*69 69½	69¼ 69¼	*69 69¾	Canada Southern	200	67⅛ Jan 11	72¾ Jan 31	64 Apr	72 Nov
*192 194	*190 194	190 190	190 191	192 193½	*190 195	Central of New Jersey	1,800	190 May23	205½ Feb 3	154½ Feb	194¾ Nov
46¼ 47½	45½ 47	46 46½	46¼ 48¾	47 48⅝	47 47½	Chesapeake & Ohio	21,650	45½ May22	60⅛ Mar21	28⅛ Mar	51 Nov
33 33	31 31	31 32	32 32⅞	32½ 32⅝	32½ 32½	Chicago & Alton	1,950	31 May22	44½ Mar15	33 Jan	47¼ Nov
*76 80	*76 80	77½ 77½	*...... 80	*...... 79	*...... 79	Do pref.	300	77½ May23	83¾ Apr 7	75 Jan	85¼ Jan
18½ 19⅛	17½ 18⅝	17⅞ 18¾	18¼ 19⅛	18⅜ 19¼	18⅛ 18⅞	Chicago Great Western	32,190	17½ May22	25⅛ Mar16	12⅞ J'ne	26⅛ Nov
85 85	83¾ 84¾	*82¾ 87	85½ 85½	*84½ 87	*84½ 87	Do 4 p. c. debentures	420	83¾ May22	88½ Mar15	80½ J'ly	90 Nov
*60½ 66	*60½ 63	*61 63	*60½ 65	*61 65	60½ 60½	Do 5 p. c. pref. "A"	100	60½ May26	70⅛ Apr17	47½ J'ne	74¾ Nov
*31 31½	29⅛ 30	29 30	*29 30	30 30¾	*30 31	Do 4 p. c. pref. "B"	1,000	29 May23	37½ Apr17	20 J'ne	39½ Nov
170½ 174⅛	168⅝ 173	169¾ 172	171 174	171½ 174¼	170⅝ 172½	Chicago Milw. & St. Paul	257,700	168⅛ May 4	187½ Apr17	137⅛ Feb	177⅝ Dec
*180 185	*181½ 186	*180 185	*182 185	*182 185	*181 184	Do pref.	......	182½ Jan 12	192½ Apr17	173 Mar	185⅞ Oct
209 211⅛	205¼ 209½	205 208	209⅛ 211¾	211 212½	210⅛ 211½	Chicago & North Western	10,347	205 May23	249 Jan 31	161⅛ Mar	214½ Dec
....	....	....	....	....	....	Do pref.	......	234 Jan 13	265½ Feb 1	207 Feb	237 Nov
*172 175	170 171¾	*165 170	*165 175	*169 175	*169 175	Chic. St. P. Minn. & Om.	400	150 Jan 6	225 Jan 31	135 Mar	160 Nov
*180 200	*180 200	*180 200	*180 200	*180 200	*180 200	Do pref.	......	195 Jan 17	230 Jan 31	‡165 Apr	192 Dec
*17¼ 18	17¼ 17¼	*17 17½	*17 17½	17½ 17½	*17½ 18	Chicago Term'l Transfer	200	7¾ Jan 5	19½ Feb17	5¼ Aug	16¼ Nov
*31½ 32½	31⅝ 31⅝	31½ 31½	31⅞ 32	31⅞ 31⅞	31⅞ 31⅞	Do pref.	1,100	17½ Jan 4	36½ Mar22	11½ Aug	27¾ Nov
6⅝ 6⅝	6⅜ 7	6½ 6⅞	6½ 6¾	6⅝ 6⅞	*6½ 6⅝	Chicago Union Traction	2,460	6⅜ May22	13⅞ Feb 2	4 J'ly	15¼ Nov
....	....	*32 38	*30 36	*32 38	*30 38	Do pref.	......	35 Apr11	54 Feb 3	29 May	48½ Nov
97 98	94⅝ 95⅝	93½ 95	95¼ 95⅞	96⅜ 96⅝	*95⅞ 96⅝	Cleve. Cin. Chic. & St. L.	2,400	90 Jan 14	111 Mar21	68½ May	93⅝ Dec
*118 120	*118 120	*118 120	*119 121	*119 121	*119 121	Do pref.	......	118 May 4	121¾ Mar11	100 Feb	115 Nov
26¼ 26⅝	25¼ 26¼	25¼ 26	25¾ 26¼	26½ 26⅞	26⅛ 26¼	Colorado & So., vot. trust	4,265	22¼ Jan 20	30⅛ Apr26	13½ J'ne	24⅝ Nov
54 54	53½ 55½	52 53	54 55¾	55⅛ 56	55⅛ 55½	Do 1st pf. vot. tr. cfs.	2,200	52 May23	64½ Feb10	48 J'ne	63 Dec
*32½ 34	*32½ 34	32½ 32½	33 34¾	34½ 34⅞	33½ 34¼	Do 2d pf. vot. tr. ctfs.	2,700	32½ May23	39½ Feb 3	17⅞ J'ne	37½ Nov
180 182	178½ 182	179 181	180½ 181½	180¼ 182	x179¾ 180	Delaware & Hudson	6,400	178½ May22	196⅜ Apr11	149 Mar	190½ Dec
*370 375	370 370	*352 370	374 374	375 375	*370 375	Delaw. Lack. & West'n.	300	335 Jan 25	400 Mar14	250½ Feb	358¾ Dec
28 28¼	28 28	27¼ 27½	27⅜ 27¾	27½ 28½	*27½ 28	Denver & Rio Grande	1,000	27¼ May23	36½ Mar14	18 Mar	35⅞ Nov
*84 86	84 84	84 84	85 85½	85½ 85½	*85 86	Do pref.	800	83¼ May 1	91 Mar15	64½ Feb	89 Dec
*18 23	18 18¼	*18 22	*15 20	*15 21	*15 20	Des Moines & Ft. Dodge.	200	18 May22	28½ Mar17	19½ Jan	27 Dec
....	....	....	....	....	....	Detroit South. vot. tr. ctfs	......	4⅞ Apr25	9⅞ Jan 24	1⅛ J'ne	14¾ Jan
....	....	....	....	....	....	Do pref. vot. tr. ctfs.	......	31⅝ Mar 4	36½ Feb 1	2¾ J'ne	33½ Dec
88 88	87¼ 88¼	88½ 88½	88 88⅝	88½ 88½	88 88⅞	Detroit United	2,462	76½ Jan 27	89½ May15	60⅛ J'ne	79¾ Dec
12 12⅝	12 12	11¾ 12¼	12⅛ 12½	12½ 12½	*12 13¾	Duluth So. Shore & Atl.	1,775	11¾ May23	17½ Jan 21	5⅛ J'ne	14⅞ Nov
*24 26	21 23¾	22⅛ 23¼	*23 23¾	‡24½ 24½	23¾ 23¾	Do pref.	1,415	21 May22	37 Jan 21	9¼ Aug	28½ Nov
38¾ 39⅞	37½ 39½	37½ 38½	38 40¾	39½ 41⅛	39⅛ 40½	Erie	145,270	37½ May22	48¾ Mar11	21½ May	41⅝ Nov
76¾ 77⅝	74⅞ 77¼	75⅝ 78	76¼ 77¾	77 78	76¾ 77¾	Do 1st pref.	24,276	74⅞ May22	83½ Mar11	55⅝ May	77 Dec
62⅝ 63½	61 63⅜	62 62½	64½ 65½	65½ 66⅝	65¼ 65⅞	Do 2d pref.	6,375	55½ Jan 3	71½ Mar 3	33 May	58½ Dec
*62 70	*62 70	*60 70	*60 70	*60 70	*60 70	Evansv. & Terre Haute	......	65 Apr 7	72⅛ Jan 16	54 J'ly	67 Dec
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	Do pref.	......	90 Feb28	90 Feb28	72 Feb	83 Nov
280 280	265 273	265½ 269	275 280½	284 287	282 285	Great Northern, pref.	8,100	236 Jan 4	335 Apr17	170 Mar	242½ Dec
....	....	....	....	....	....	Green Bay & W., deb. ctf. A	......	83 Feb16	90 Jan 13	70 Aug	86½ Nov
17½ 17½	17 17	....	17 18	17¾ 18⅛	18¼ 18⅝	Do deb. ctf. B	259	17 May22	24 Feb 2	11 J'ne	20¾ Nov
87 88	....	*86 94	*86 89	*86 89	87 88	Hocking Valley	400	86⅝ Jan 18	99 Mar11	60 May	94 Dec
92¾ 92¾	....	92 92¼	92½ 92½	92 92⅜	92 92	Do pref.	1,200	90 Jan 18	96⅞ Mar13	77 Mar	95 Dec
155½ 157½	155 158	156⅝ 157½	157 159¾	158¾ 160	158½ 159¾	Illinois Central	19,919	152¾ Jan 25	170 Apr15	125¾ Feb	159 Dec
24½ 24½	*24 25	*23 25	24 24	24⅞ 24⅞	25 25	Iowa Central	750	24 May24	32 Feb 3	14 J'ne	33 Nov
*48 50	*48 50	*47 50	*48 50	*48 52	*48 50	Do pref.	......	50 May10	58¾ Feb 3	32 Feb	59¾ Nov
*82½ 83½	*82 83½	82 82½	*81½ 82½	*82 83	82¼ 82¼	K. C. Ft. S. & M., tr. cts. pfd	300	81¾ Jan 25	84½ Mar16	64⅛ J'ne	83½ Nov
25¼ 25¼	22⅛ 25⅞	24 24	24 25	24½ 25¼	*23¼ 25	Kansas City So. vot. tr.	3,800	22⅛ May22	34 Feb14	16½ Feb	31⅞ Nov
58⅝ 59	56½ 59½	57 58	57 58	55¼ 57½	56 56	Do pref. vot. tr. ctfs.	9,175	52 Jan 3	70 Feb14	31 Feb	56¾ Nov
*30 35	30¼ 30¼	*30½ 34	*30½ 34	*30½ 34	*30 33	Lake Erie & Western	125	30¼ May22	44½ Mar14	26 Mar	43¼ Dec
*96 100	*95 100	*95 100	*95 100	*95 100	*96 100	Do pref.	......	99¼ Mar 2	106 Mar13	85 J'ne	105 Oct
*300 330	*300 330	*300 330	*300 330	*300 330	*300 330	L. Shore & Mich. South'n	......	‡290 Jan 20	‡350 Mar13	‡245 Nov	‡300 Dec
*50 60	50½ 50½	*50 57	*50 57	58½ 58½	52¼ 52¼	Long Island	400	50½ May22	65½ Feb 3	46 May	62½ Nov
141½ 143⅝	140 142¾	140⅝ 142	142 143¼	142¼ 144⅛	141 142¼	Louisville & Nashville	44,800	x134½ Jan 25	156¼ Apr26	101 Feb	148¾ Dec
163 163	162 163	162 162½	162 162½	163½ 163½	*161½ 163½	Manhattan Elevated	2,000	161 May 1	175 Feb 9	139¾ Mar	169½ Nov
75¾ 76¾	74⅞ 77¼	75¾ 76⅞	76 76¼	76 76¾	75⅞ 76½	Metrop. Secur., sub. rec.	15,400	73 Jan 9	91 Mar17	72¼ Mar	96½ Aug
115½ 116¼	114½ 115⅞	114¼ 116	115 115⅝	114¾ 116⅛	114¾ 115½	Metropolitan Street	17,700	114 May11	125¼ Mar17	104¾ Mar	130⅜ Oct
19⅞ 20⅜	18¼ 19¾	18⅜ 19⅜	19⅛ 19⅞	19½ 20	19⅝ 19½	Mexican Central	22,600	18¼ May22	26 Mar13	5 Apr	23⅝ Nov
*140 150	*140 150	*135 150	*130 150	*130 146	*130 146	Michigan Central	......	‡135 Feb 3	‡150 Feb15	‡119½ Feb	150 Nov
*50 59	*54 60	*50 60	*50 60	*50 58	*55 60	Minneapolis & St. Louis	......	56½ Jan 12	64¾ Apr 7	40 J'ne	67¾ Jan
*85 95	‡91 91	*80 95	*84 94	*84 94	*85 95	Do pref.	16	86 Jan 19	91 Feb24	80 J'ly	96½ Sep
112⅜ 113½	111 113	112 112	114 114	114½ 115	*113 115	Minn. S. P. & S. S. Marie	2,000	89½ Jan 11	122 Mar29	55 Jan	95 Oct
*156 159	153¾ 155½	153½ 153½	157 159	*156 160	*155 159	Do pref.	950	148 Jan 13	169¼ Mar29	116 May	150 Oct
24⅞ 25¼	24 25¼	24 24¾	24⅞ 25¼	25 25¾	25⅛ 25⅝	Mo. Kansas & Texas	10,700	24 May22	33¼ Jan 18	14⅝ Feb	36⅜ Nov
*57½ 59	57 58½	56¼ 57	57 58⅞	58½ 58½	58⅛ 58¼	Do pref.	6,250	56¼ May23	69 Mar13	32¼ J'ne	65¼ Dec
95 96	94½ 96	94¾ 96	95½ 97¼	96 97½	95½ 96⅝	Missouri Pacific	28,260	94½ May22	110⅞ Mar13	87 Feb	111½ Dec
*145 150	140 140	*140 145	‡140 140	142 142	*140 145	Nash. Chatt. & St. Louis	225	137 Jan 12	158 Apr26	101½ Feb	147⅝ Dec
34⅝ 35	34⅝ 36	34⅝ 34⅝	‡34½ 34½	*35 35½	34⅝ 34⅝	Nat. of Mex., non-cum. pf	1,350	33⅛ May 8	45 Jan 16	34¾ Feb	45⅛ Nov
*18½ 20	*18½ 20	*18½ 20	‡18⅜ 18⅜	‡18 18	18½ 18½	Do 2d pref.	167	18½ May26	24½ Jan 10	15⅞ Feb	25⅛ Nov
138¼ 140⅝	136¾ 140	136¾ 138⅞	138¼ 140¼	138½ 140½	138 139¾	N. Y. Central & Hudson	54,470	136¾ May22	167¾ Mar14	112⅞ Mar	143½ Dec
43¼ 44	43 43¾	43½ 43⅞	43⅞ 45⅞	*44½ 46	*44 46	N. Y. Chic. & St. Louis	2,500	42 Jan 20	55¼ Apr 8	25 May	47 Dec
*110 120	*110 120	*110 115	*110 115	*110 115	*110 115	Do 1st pref.	......	115 Mar13	122½ Jan 30	101½ May	115 Nov
74½ 74½	74½ 74½	74¼ 74¼	*74 76	*75 78	*74 80	Do 2d pref.	300	74 May 4	85 Apr 7	60 J'ne	78 Dec
196½ 196½	‡194 196	‡196 196	*194 200	‡195½ 195½	‡198 198	N. Y. N. Haven & Hartf.	347	‡194 May22	210½ Feb 4	‡185¼ May	199 Oct
45¼ 47¾	45 46½	44¾ 45½	45½ 47½	48⅛ 50⅝	49⅛ 52⅝	N. Y. Ontario & Western	79,450	40⅜ Jan 5	64 Mar30	19⅜ Mar	47⅞ Oct
76½ 77	76⅛ 77	76 77¼	76⅞ 78¼	77¾ 78¾	78 78¼	Norfolk & Western	13,795	76 May10	88½ Mar11	53½ Mar	80½ Dec
*92 94	*92 94	*92 94	*92 94	92½ 92½	92½ 92½	Do adjustment pref.	200	91⅛ Feb24	94½ Feb 3	88 May	95 Dec
181 183½	173 181¾	175 179½	178 183	182 185¾	178½ 181½	Northern Pacific	34,612	165 Apr24	196 May15	......	......
*85 90	*85 90	*85 90	*83 90	85 85	*82 86	Pacific Coast Co.	200	78¼ Jan 17	98½ Feb 7	51 Feb	82½ Dec
*100 105	*100 105	*100 105	*100 103	*100 105	*100 103	Do 1st pref.	......	100 Jan 3	108 Feb 6	95 J'ly	101 Sep
87 87	86 86	*85 90	*85 90	*85 90	*85 90	Do 2d pref.	200	85 Jan 12	98 Feb 7	61¼ Jan	86⅛ Dec
132⅝ 134⅛	131½ 133¼	131¾ 133⅛	132¼ 134	133¼ 134⅜	132⅞ 133½	Pennsylvania	249,605	131½ May22	147¾ Mar13	111½ Mar	140 Dec
34¾ 34¾	*33½ 35	33 33	32 35	36½ 37	*35 40	Peoria & Eastern	1,350	27 Jan 25	48¾ Apr 3	17 Mar	32½ Dec
....	....	....	....	....	....	Pere Marquette	......	77 Jan 6	106 Feb14	74⅛ J'ne	81⅜ Jan
....	....	....	....	....	....	Do pref.	......	80 Jan 11	87½ Feb 6	‡68 May	79½ Nov
*...... 130¼	*116 130¼	124 124	*116 130¼	*116 130¼	*116 130¼	Philadel. Rapid Transit	100	118¼ Mar 8	132 Apr15	......	......
*70 75	*70 75	70 70	73 73	77 77	*74 77	Pittsb. Cin. Chic. & St. L.	350	70 May23	87¾ Mar13	55 Apr	80 Dec
*90 105	*97 108	*97	*97	106 106	*97 112	Do pref.	909	105 Feb17	112 Mar13	90 Apr	107 Dec
88½ 90½	86⅞ 89⅝	87½ 88⅞	88⅜ 90½	88¾ 91⅛	88⅛ 89½	Reading	398,220	x79 Jan 13	99¾ Mar 9	38¾ Mar	82⅝ Dec
*90 91	90 91	90 90	90½ 90½	90 90½	90 90	1st pref	3,053	90 May22	94 Feb 2	76 Mar	92 Dec
85½ 85½	85½ 85½	*84 85¾	*84 86	86⅜ 86½	*84 87	2d pref	500	84 Jan 5	92 Feb 3	55¼ Feb	85 Dec
26⅜ 27¾	24¾ 27	25¼ 26½	25⅞ 26¾	26⅛ 27¼	25½ 26⅛	Rock Island Company	54,535	24¾ May22	37⅞ Jan 18	19⅛ Mar	37¾ Nov
72 73	71⅛ 73	72 72½	72 72	72 72	*71 73	Do pref.	3,520	71⅛ May22	85 Jan 4	57¾ Jan	86⅜ Nov
*13 16	*13 16	*12 14	*12½ 16	*13 16	*13 16	St. Joseph & Gr'd Island.	......	13 May 2	17¾ Jan 31	9 Mar	18 Nov
*45 55	*45 55	*46 50	46½ 46½	47 47	*46½ 50	Do 1st pref.	200	46½ May24	58¾ Jan 21	35 May	60 Nov
*22 25	22 22	22 22	*22 24	*22 24	*22 22¾	Do 2d pref.	250	22 May22	29¼ Feb 3	16 Jan	30 Nov
*74 78	73⅜ 73⅜	*71 74	73¾ 73¾	*74 77	*72 77	St. L. & S. Fr., 1st pref.	200	73⅜ May22	81¼ Mar 6	‡61 Mar	79¾ Dec
65 65	62 64½	61½ 62	62 63½	62¼ 64	61 62	Do 2d pref.	5,260	61 May26	73½ Mar 6	39¼ Jan	72½ Dec
*182½ 190	*185 190	*185 190	*187 190	*180 190	*184 190	C. & E. I. com stock tr ctfs	......	175 Jan 30	193 May 5	150 Jan	185 Dec
*21 23½	20 21	20 20¾	20½ 22¼	22 22¼	21½ 22	St. Louis Southwestern	3,520	20 May22	27½ Jan 20	9½ J'ne	29 Dec
58½ 58½	58 60	58½ 58½	58½ 59⅞	59¾ 59¾	58½ 59	Do pref.	2,360	55½ May 1	66⅝ Apr18	25⅜ J'ne	60¾ Dec
59⅛ 60½	58⅛ 60⅝	58⅞ 60	59¾ 61⅜	60⅛ 61⅝	60 61⅜	Southern Pacific Co.	114,900	57¾ May 4	72⅜ Feb27	41½ Mar	68¾ Nov
118¼ 118¾	118 118¼	118 118⅝	118⅝ 118¾	119⅜ 119½	119½ 119½	Do pref.	3,200	115¾ Jan 5	121⅛ Feb15	113 Sep	119½ Dec
28⅛ 28⅞	28 29	28 28⅝	28¼ 29⅛	28½ 29⅜	28⅝ 29	Southern v. tr. cfs. stmped	22,925	28 May19	36¾ Mar13	18¼ Feb	37⅛ Dec
95¾ 95¾	95½ 95⅝	95 95½	95¼ 95¼	95⅛ 95¼	95¼ 95¼	Do pref. do	2,475	95 Apr28	100 Mar22	77½ Jan	97½ Dec
*97 98	*97 98	*97 98	*97 98	....	‡97⅛ 97⅛	M. & O. stock tr. ctfs	13	97 Apr18	98⅛ Feb28	90 Feb	98 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
			Chemical	4300	4350	Fifth	340	......	Interboro¶	155	165	Metropoli'n¶	137½	......	Park	515	......
NEW YORK			Citizens' Ctrl	167	170	First	755	......	Irving	235	245	Mt Morris¶	215	225	People's¶	290	......
Aetna	160	165	City	†282	†285	14th Street¶	300	......	Jefferson¶	170	180	Mutual¶	300	......	Phenix	175	......
America¶	520	530	Coal & Iron	230	......	Fourth	200	215	Liberty	†530	......	Nassau¶	190	198	Plaza¶	575	......
Amer Exch	276	280	Colonial¶	450	......	Gallatin	410	420	Lincoln	1500	1700	New Amster	475	510	Prod Exch¶	175	185
Astor	775	825	Columbia¶	400	......	Garfield	500	......	Manhattan¶	325	335	New York Co	1300	......	Riverside¶	250	280
Battery Park	160	170	Commerce	†205	......	German Am¶	155	165	Market & Ful	265	275	N Y Nat Ex.	200	210	Seaboard	670	700
Bowery¶	325	......	Consolidated	150	155	German Ex¶	400	......	Mechanics'	290	300	New York	315	325	Second	700	......
Butch's & Dr	155	165	C'rn Exchge¶	385	395	Germania¶	450	......	Mech & Tra¶	150	......	19th Ward¶	250	......	Shoe & Leth.	155	165
Century¶	195	210	Discount¶	150	160	Greenwich¶	240	260	Mercantile	†283	......	North Amer.	†240	......	State¶	1200	......
Chase	650	......	East River	150	160	Hamilton¶	190	......	Merch Exch.	170	175	Northern	135	......	34th Street	200	......
Chatham	320	330	Fidelity¶	180	195	Hanover	490	510	Merchants'	178	185	Oriental¶	245	255	12th Ward¶	175	......
Chelsea Exc¶	170	......	Fifth Ave¶	3500	3750	Imp & Trad.	590	......	Metropolis¶	400	......	Pacific¶	250	265	23d Ward¶	150	......

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. x Ex rights. † State banks. a Ex dividend and rights. b New stock.
¶ Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid. n Sold at private sale at this price

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)	
Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26			Lowest	Highest	Lowest	Highest
31⅜ 32¼	30 32	30½ 31¼	31⅛ 31⅞	31⅞ 32½	32 32	Texas & Pacific	16,400	29¾ Apr29	41 Mar13	20⅛ J'ne	38⅛ Nov
*125 128	*125 128	125 125	*120 130	*125 128	*125 130	Third Avenue (N. Y.)	100	124 Apr29	134¾ Feb16	115 Mar	134 Oct
*32½ 34½	32¾ 33¾	*32½ 34½	*32½ 33½	32⅝ 32⅝	33 33½	Toledo Railways & Light	1,298	22¼ Jan13	37¼ Apr12	17½ J'ne	27½ Oct
34½ 34¾	34⅛ 35	34¾ 35½	35½ 36¾	36¾ 36¾	36¾ 37⅝	Tol. St. L. & W. v. tr. ctfs	5,425	34⅛ May22	43¾ Apr 6	21½ May	38 Nov
54½ 55¼	52¾ 54¾	54 54¼	53⅞ 54½	54¾ 55¼	54 54¼	Do pref. vot. tr. ctfs.	5,950	51¾ Jan25	65 Apr12	32 Feb	57¼ Nov
‡110½ 110½	109 110½	109 110	109½ 110¾	110½ 112¼	110½ 110½	Twin City Rapid Transit	4,800	105 Jan 6	122½ Apr 4	87½ Feb	x107¾ Oct
....	....	....	....	....	....	Do pref.	......	‡153¾ May17	158 Mar10	158 Aug	‡165 Nov
116¾ 118⅞	115 118¾	115¼ 117¾	116¾ 120¼	118¼ 121½	118⅛ 120	Union Pacific	818,250	113 Jan 6	137⅞ Feb25	71 Mar	117 Nov
*96½ 97½	96 97	96½ 96½	*95 97	*96 98	97 97	Do pref.	400	96 May11	101⅝ Feb21	x86½ Feb	98 Dec
41 41	40⅛ 40½	39¾ 40	40 40	41 42	*39 41	Unit Rys Inv't of San Fran	1,600	21½ Jan 4	50 Mar30	9 Feb	25 Dec
80 81½	79½ 81	79 79	78 78½	79⅞ 79⅞	*80 82	Do pref.	2,175	64⅛ Jan16	89 Mar31	42½ Apr	69 Dec
18 18¼	17⅝ 18⅝	17½ 18	18 18¾	18⅝ 18⅝	18⅛ 18¼	Wabash	5,700	17½ May23	23⅝ Feb 3	15 May	25 Nov
37¾ 38⅛	37½ 38⅝	37 37¾	38 38¾	38⅛ 39	*37½ 38⅝	Do pref.	4,100	37 May23	48 Feb23	32¾ Feb	48⅛ Nov
16 16	15 15½	15⅞ 15⅞	15⅞ 15⅞	*15½ 16	*15½ 16	Wheeling & Lake Erie	1,010	15 May 1	19¾ Mar13	14⅛ J'ly	22⅝ Nov
37 37	36½ 37	36⅝ 37	*36 38	36⅝ 36⅝	38 38	Do 1st pref.	700	36 May 4	48 Feb 1	37 J'ly	52¾ Jan
21½ 21½	21 21½	*20½ 22	*21 22	*21 23	21 21	Do 2d pref.	700	20 May 4	28½ Mar13	21⅛ J'ne	32 Nov
22 22½	21¼ 22¼	21¼ 21¾	22¼ 23⅛	22½ 22¾	*21½ 23	Wisconsin Cent. v. tr. cfs.	3,500	20 Apr29	25¼ Feb16	16 J'ne	25 Nov
*47 49½	45⅞ 46½	50 50	47 48½	45¾ 47½	46 47	Do pref. vot. tr. ctfs.	2,500	45 Jan13	54¼ Feb17	37 J'ne	49⅝ Nov
						Industrial & Miscell					
*243 251	*243 251	*243 250	*243 250	*243 251	*243 251	Adams Express	......	‡236 Jan 9	‡250 Feb 7	‡220 Feb	250 Oct
*13¼ 14¾	*13¼ 14¾	13⅝ 13½	*13¼ 14½	13⅞ 14	*13½ 13¾	Allis-Chalmers	500	13 May 4	19 Feb17	6 Mar	21⅝ Nov
51⅞ 51⅞	51 51¾	*50⅞ 52	*51 55	*51 54¾	*51¾ 54¾	Do pref.	300	46½ May 4	68 Feb17	39½ Mar	71 Nov
77¾ 80½	75 79¼	76 77½	76¾ 79¾	78½ 80½	77⅞ 79¾	Amalgamated Copper	422,785	70 Jan25	89⅞ Apr14	43⅛ Feb	82¾ Dec
....	22⅞ 23	23 23	....	23 23	....	Amer Agricult Chemical	600	20 Jan24	29⅛ Apr15	13 Mar	24⅝ Dec
....	....	....	....	....	....	Do pref.	......	89⅛ Feb 3	‡92 Feb16	72¾ Jan	87 Dec
33 34⅝	31 33½	31½ 32⅝	32 34	32½ 34½	32½ 33¼	American Car & Foundry	19,545	31 May22	43⅝ Apr14	14¾ J'ly	35½ Dec
95½ 95½	94⅛ 96½	95 96	95 96	96¾ 97	96⅝ 97½	Do pref.	3,070	x91¼ Jan25	104½ Apr 6	67 Jan	94¾ Dec
31½ 31½	31 31½	30¼ 30¾	31¼ 31⅝	31 31½	*30½ 31¾	American Cotton Oil	2,400	30¼ May23	38 Apr 3	24¼ J'ne	37⅞ Dec
*94 100	94 94	*92 100	*92 100	*92 100	‡93 93	Do pref.	200	93 Mar30	97 Feb16	88¾ J'ne	97 Nov
*235 242	235 235	*227 240	*225 240	*230 240	*225 240	American Express	100	‡209½ Jan 4	246 Feb27	180 J'ne	219 Nov
*6 7½	*6 7¾	*6 7½	*6 7	*6 6¾	6⅛ 6⅛	American Grass Twine	100	6⅛ May26	14 Jan 4	5 Aug	14 Dec
7⅝ 7¾	‡6⅞ 6⅞	*7 7¾	7¼ 7¼	7½ 7½	7¼ 7¼	Amer Hide & Leather	580	7¼ May24	11½ Jan14	2⅝ Jan	11¼ Dec
41 43½	40¼ 41¾	40 41¼	41¼ 41¾	41½ 42⅝	40⅞ 41⅞	Do pref.	10,190	40 May23	55⅛ Mar17	11½ Jan	48¾ Dec
*5 5½	*5 5½	*4⅞ 5	5 5	4⅞ 4⅞	*4⅞ 5¼	American Ice	410	4⅞ Apr29	7¼ Feb 1	6 Dec	9¾ Nov
36½ 35½	34 35½	34 35	*34½ 35½	35 36½	*35 36	Do pref.	2,100	34 May22	41¾ Apr10	24¼ Mar	42 Oct
*18 20	18 18	17 17½	16½ 16½	17½ 17½	*17 18¾	American Linseed	620	15¼ Jan17	22¾ Apr17	7 J'ne	20⅝ Nov
*44 48⅞	*39¼ 46	*43½ 46⅞	*42 44	*41 46	*39¾ 44	Do pref.	......	36 Jan19	48½ Apr17	22½ J'ne	42½ Nov
47 48½	44 47¾	44¾ 46½	45⅞ 47¾	46¼ 48¾	45¼ 46⅞	American Locomotive	72,970	33 Jan25	61¼ Apr13	16⅛ Jan	36⅝ Nov
110½ 111	109 110	108½ 109½	109 110	110 111	109½ 109⅞	Do pref.	2,140	103¾ Jan 5	122¾ Apr15	75½ Jan	105 Nov
5½ 5½	5½ 5½	*5¼ 6	5¼ 5¼	‡5 5	5¼ 5¼	American Malting	420	5¼ Apr29	8¾ Jan14	2½ J'ne	9 Dec
22 22	21⅛ 22½	*21 22	*21 21¾	22 22	21⅝ 22¼	Do pref.	2,700	21⅛ May22	28½ Mar 7	16 J'ne	29 Dec
110⅝ 113¾	106¼ 111⅝	107½ 110⅝	109¼ 111	109½ 112¾	108 110	Amer. Smelt'g & Refin'g	272,800	79¾ Jan 9	123⅞ Apr13	46 Feb	82½ Dec
119½ 120	116¾ 119½	116⅞ 118	117½ 118¼	118 118¾	*117¼ 118	Do pref.	5,350	111¼ Jan13	127 Apr 6	88¾ Jan	115 Oct
165 165	*162½ 180	165 165	170 170	*162½ 180	*162½ 180	American Snuff	300	165 May20	183 Jan21	110 Jan	170 Nov
103¼ 103¼	*103 105	*103 105	104 104	*104 105	105 105½	Do pref.	500	99 Jan 7	105½ May26	85 Jan	99⅝ Nov
13 13	11⅝ 12½	11⅝ 12½	*12 12½	12 12¾	12¼ 12¼	American Steel Foundr's.	3,800	11⅝ May22	18⅝ Mar20	3½ J'ne	15¼ Dec
52¾ 54½	50 53½	50½ 52	52 53	53 54	52½ 52½	Do pref.	10,376	50 May22	67½ Apr 4	26 J'ly	57¼ Dec
133½ 134	130 134	130½ 132⅝	130⅛ 133½	131¾ 133¼	131 132	American Sugar Refining	22,250	130 May22	149¾ Mar 2	122¼ Mar	153 Nov
*133 136	....	133 133	....	....	134 134	Do pref.	400	133 May10	140 Mar 7	123 Jan	141 Nov
*140 141	*139 141	*138 138½	136⅞ 138¼	‡139 139	*137 138	Amer. Teleph. & Teleg.	712	136⅞ May24	148½ Jan 6	121 Feb	149½ Nov
95⅝ 96	94⅛ 95¼	‡94¼ 94¼	95¾ 96	95⅛ 95½	95½ 96	Amer. Tobac.(new),pf.ctfs	4,337	91⅞ Jan25	99⅝ Feb 8	85⅝ Nov	96 Dec
32 32¾	30 32	29½ 31½	31 31⅞	32 32¾	31¼ 31¾	American Woolen	19,385	20⅝ Jan26	40½ Apr18	10 Jan	25 Nov
103 103	102 102½	102 102½	102⅛ 102¼	102 102½	*100 103	Do pref.	1,930	93 Jan 6	108½ Mar15	69 Jan	94¾ Dec
104 105	100½ 101	102½ 103	101½ 103¾	103 104¼	103 104	Anaconda Copper	6,660	100½ May22	130 Apr13	61 Feb	120⅞ Nov
*185 195	184½ 184¾	*183 190	*183 190	*183 190	*183 190	Brooklyn Union Gas	400	184½ May22	x215 Feb14	185 Mar	229½ Oct
*13¾ 14½	*13¾ 14¾	*13⅛ 14½	*13½ 14¾	*14¼ 15¼	*14 15	Brunsw. Dock & C.Imp't	......	10⅞ Jan13	16¾ Apr18	5 J'ly	12⅝ Dec
*56¾ 60	*57¾ 60	*57¾ 60	‡57½ 57½	*57¾ 60	*57¾ 60	Butterick Co.	12	58 Mar 1	60⅛ Jan18	47⅞ Feb	62¾ Dec
41 42⅝	38 42⅛	38½ 40	39⅞ 41	40 42	39½ 40½	Colorado Fuel & Iron	42,150	38 May22	59 Mar24	25½ Mar	58⅝ Nov
*95 100	95 95	*...... 93	*...... 100	*...... 100	*...... 100	Do pref.	100	85 Feb10	105 Mar24	63 Apr	95 Dec
13 13	12¾ 13	12 12¾	11¾ 12½	12 12⅞	12 12¼	Col. & Hock. Coal & Iron	2,100	11¾ May24	18½ Jan30	8 J'ne	19½ Dec
186 186	185 186½	186 188	186¼ 187	187½ 188½	*184 188	Consolidated Gas (N. Y.)	4,062	184½ May15	214 Mar 3	185 Feb	220 Oct
12¼ 12¼	11⅝ 12⅛	11½ 11⅝	11½ 12	11½ 12	9½ 11½	Corn Products	9,440	9½ May26	22¾ Feb 7	9¾ May	26¼ Nov
57½ 58	58 58	*55 58	57½ 57½	54 54⅞	50 52½	Do pref.	2,071	50 May26	79 Jan10	65 Mar	82¼ Nov
42 42½	40 42⅛	40¼ 41	41 42½	41¾ 43	41½ 42	Distillers Securit's Corp.	7,037	x34⅞ Jan25	47½ Apr 6	19½ J'ne	40½ Dec
*...... 80½	*...... 78	76 76	*...... 80	*...... 80	*...... 80	Electric Storage Battery.	100	76 May23	89½ Feb27	82 Nov	83⅝ Nov
*100 100¼	100 100	*95 105	*95 110	*90 105	*...... 110	Federal Mining & Smelt'g	100	60 Jan11	128 Apr 7	43½ Nov	68 Dec
93 93½	90 93½	*90 95	92 93	*92 95¼	92 92	Do pref.	2,706	75 Jan 5	107½ Apr 7	71 Nov	90 Nov
169 172	169 170	169 170¼	170 173	173 173	*169 172	General Electric	4,300	169 May20	192 Mar16	c151 J'ne	194½ Nov
19 19⅝	19 19½	18⅞ 19	19⅛ 19⅞	19½ 19¾	19 19⅝	International Paper	4,100	18⅞ May23	25⅛ Mar11	10¼ May	25⅝ Dec
78¼ 78½	78 78⅞	78½ 78½	79⅛ 79½	79⅛ 79⅛	78½ 79⅛	Do pref.	1,425	76⅛ Feb 6	82¼ Apr 6	64⅛ Feb	79⅞ Dec
*50 90	*50 90	*50 90	*50 89⅞	*60 69	*60 90	International Power	......	65 Jan18	100 Feb23	26 Mar	72½ Dec
29 29	29 29	29 29	29⅝ 30	*29 31	*29 31	Internat'l Steam Pump	800	29 May20	40⅞ Feb27	28 Sep	41⅝ Nov
80 80	78½ 78¾	78½ 78¾	*79 82	79⅝ 79⅝	*79¼ 83	Do pref.	810	78½ May22	88⅝ Apr14	71½ Feb	87 Nov
60 60	59¼ 60	59 60	60⅜ 60⅝	59¾ 60¾	59⅝ 60¼	National Biscuit	3,860	54½ Jan25	66⅝ Apr 3	36 Jan	59½ Nov
*116 118½	*112 120	*110 120	‡118⅝ 118⅝	*117 118½	*110 120	Do pref.	25	115⅜ Jan10	120¾ Mar15	100¼ Jan	117 Nov
26 26	25 26	25½ 26¼	26 26	26 26	*25 27	Nat Enameling&Stamp'g	2,000	18¼ Jan20	31⅛ Apr 5	14 Sep	23½ Nov
*90 93	90⅛ 90⅛	90⅞ 91	*90 94	*90 93	*90 94	Do pref.	300	89½ Feb15	94 Apr19	75 J'ly	‡87 Dec
45 46¼	42¼ 45⅛	43 44¾	43¼ 45	44⅝ 46¼	43¾ 44½	National Lead	18,710	24¼ Jan24	51¾ Apr 7	14⅛ Feb	26¼ Oct
*107 108¾	106 107	*104 108	*105 107	‡105¼ 105¼	*103¼ 108	Do pref.	530	97⅝ Jan 7	111¼ Feb20	80⅛ Jan	92¼ Dec
*...... 150	140 145	*141 143	142¾ 149	148¾ 148¾	*145 150	New York Air Brake	2,100	140 May22	161⅝ Apr15	120 Feb	164 Nov
99 99¾	97½ 99⅝	97¾ 99	98¾ 99¼	98½ 99⅝	98½ 99	North American Co., new	9,460	97½ May22	107 Apr17	80 Mar	107 Nov
36¼ 36¼	33 35¼	34 35½	34¾ 35	35⅝ 36	*34 36	Pacific Mail	4,420	33 May22	49¼ Jan 4	24 Feb	55 Nov
99⅝ 100	98¼ 100	99 100¾	99¼ 100⅞	100 101½	99¾ 100½	Peop. Gas-L.& C. (Chic.)	24,424	97¼ May15	115½ Apr 3	92¾ Mar	112½ Dec
18 18½	*17 19	*16 19	17 18½	18 18⅝	18½ 18½	Pittsburgh Coal Co.	1,600	17 May24	21 May15	......	......
75¼ 77	75⅛ 76¼	75¾ 76	76 76½	76¼ 77⅝	76½ 76¾	Do pref.	4,800	73½ May11	80¼ May15	......	......
36⅝ 37	34⅝ 36½	34 36	35½ 37½	36 37	36 36¾	Pressed Steel Car	11,347	33½ Jan31	46¾ Apr14	24¼ May	44¼ Oct
92 93	90½ 91	91 91	91 92	92¾ 93¼	*91 93	Do pref.	2,100	87¾ Mar 6	99½ Apr14	67 May	92 Dec
234 234	231 232	*230 232	‡231 231	232 232	*230 235	Pullman Company	814	231 May22	254 Feb28	209 Mar	244 Nov
33 33½	30 33	30 31½	31½ 32⅝	32 33¾	31¼ 32¼	Railway Steel Spring	4,970	30 May22	40⅝ Apr17	16 May	35 Nov
96½ 96½	96½ 96½	95¾ 95¾	95¾ 95¾	*98½ 99	*96 98¾	Do pref.	1,000	93 Jan25	103¾ Apr15	71¾ Mar	94 Dec
15¾ 17¼	15½ 16⅞	16 16¼	16 17	17 17⅞	16½ 17	Republic Iron & Steel	13,140	15 Jan23	24⅞ Apr 3	6 May	18¼ Nov
70½ 72	69 71½	69½ 70½	68¾ 71	70¾ 71½	70½ 72	Do pref.	13,050	67 Jan10	87½ Feb23	37 May	73½ Nov
34½ 34¾	33¾ 34⅝	33½ 34¾	34½ 35¼	34⅛ 34¾	34½ 34½	Rubber Goods Mfg.	12,850	24 Mar14	38 May15	14¾ Apr	29⅞ Dec
*103½ 106	102 102	103 103	102½ 103	103 103	*102 105	Do pref.	800	94 Jan25	109⅛ Apr 1	74¾ Jan	98 Dec
73½ 74	70 72	69¾ 70½	70 70	70¾ 72	70 70½	Sloss-Sheffield St. & Iron	4,300	60 Jan25	118½ Feb24	31½ Jan	65⅝ Nov
*106 125	*104 125	104 104	*100 110	*100 125	*100 125	Do pref.	100	100 Jan13	130 Feb23	77 Jan	105 Dec
*¾ 1	⅞ ⅞	*¾ 1	¾ ⅞	¾ ¾	1 1	Standard Rope & Twine	900	¾ Jan28	3 Jan 3	¾ Mar	5 Nov
78½ 78	73 78	73 76	74¼ 76½	74½ 77	73⅞ 75	Tenn. Coal, Iron & RR.	28,700	68 Jan25	106½ Apr 4	31⅝ May	77½ Nov
*40 41	*40 45	*40 50	40¼ 40¼	40¾ 40¾	*40 41	Texas Pacific Land Trust	200	37½ Jan31	46½ Mar28	25 May	39½ Nov
10½ 10½	10 10½	10 10	*10 10½	*10 11	10 10	Union Bag & Paper	1,000	9 Jan25	15⅛ Apr 3	3⅞ Aug	13¼ Nov
74¼ 74¼	74¾ 74¾	*73¾ 75	*73¾ 76	‡75 76	*70 75	Do pref.	350	68 Jan10	82 Apr 4	45 Feb	75¼ Nov
29 29⅝	28¾ 29½	27½ 29⅝	28½ 29½	29½ 29⅝	29¼ 29⅝	U. S. Cast I. Pipe & Foun.	9,470	19⅞ Jan 3	35⅞ Apr14	6⅛ May	20½ Dec
90½ 91½	*90 92	90 90	91¾ 93	91½ 92	*90 92	Do pref.	1,250	79¼ Jan 3	97¾ Apr17	40 Mar	81⅝ Dec
*123 125	122 122	*122½ 125	*122½ 125	*122½ 125	*122½ 125	United States Express	100	‡120 Jan 9	134 Feb 8	100 Feb	‡128 Nov
11¼ 11½	11 11½	10⅞ 11¼	11¼ 11½	11⅛ 11½	*11 12	sUnited States Leather	9,360	s10⅞ May23	14⅝ Jan16	6½ May	20¾ Dec
107⅝ 107⅝	106 107½	106 106	107 107	*107 108	106½ 106½	s Do pref.	1,500	100⅞ Jan10	110 Apr 7	75⅝ Jan	106½ Dec
*86 90	85¼ 86	85½ 85½	85 85	86 87½	84¾ 85¼	U S Realty & Improve'nt	4,350	77 Jan 4	98½ Mar10	43 J'ly	84½ Nov
*27½ 31	26½ 27	26¼ 26½	27½ 28	29½ 30	*27 30	U S Reduction & Refin'g	1,150	18 Feb28	40¼ Apr18	......	......
60 60	59 59	*58½ 61½	62 62½	62 62	*60 65	Do pref.	1,000	35 Jan13	70½ Apr18	36½ Nov	40¼ Dec
37¾ 38⅝	35½ 38	35½ 37½	37 39⅝	38½ 39½	38 38⅝	United States Rubber	6,800	33¾ Jan 3	45½ Apr 7	10½ Feb	34½ Dec
105¼ 105½	104 105¾	104¼ 105½	105½ 106	106 106	106 106	Do pref.	3,150	98⅝ Jan 6	118½ Apr 7	41 Jan	100 Dec
25¾ 27½	24⅞ 26¾	25 26½	26⅛ 27¼	26½ 27¾	25⅝ 26¾	United States Steel	591,140	24⅞ May22	38¼ Apr 7	8⅝ May	33⅛ Dec
92½ 94⅝	90¾ 93¾	91¼ 93¼	92¼ 94	93 94⅝	92¼ 93⅝	Do pref.	495,843	90¾ May22	104⅞ Apr18	51¼ May	95⅝ Dec
33 33½	31⅝ 32⅞	32¼ 32½	32 32	32½ 33¼	32⅝ 32¾	Virginia-Carolina Chem.	5,020	31⅝ May22	39 Jan 3	22¾ J'ne	44⅛ Dec
*104 108	*105 108	*105 108	107 107	*105½ 107	‡106¾ 106¾	Do pref.	200	103⅞ May 1	110 Feb20	97⅝ Apr	116 Nov
*34 42	37 38	*36 39	37 38	40 40	*38 39½	Virginia Iron Coal & C.	750	37 May22	52½ Feb24	18½ Sep	44 Nov
*244 252	*244 252	*240 250	*240 250	*240 250	*240 250	Wells, Fargo & Co.	......	233 Jan 3	260 Feb21	‡200 J'ne	250 Aug
93 93	92⅛ 93	92 92¾	92½ 93¼	93 93	92⅛ 93	West'n Union Tele'gph	3,861	92 Jan17	95¼ Jan 4	85 May	94½ Dec
152 160	152 159	157¾ 159	159 162	164 165	164 165	West'gh'seEl&Mfg assen	13,200	152 May20	184 Apr 6	153 May	185 Dec
....	....	*180 188	....	....	....	Do 1st pref.	......	190 Feb23	197 Apr11	180 Aug	198½ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Union Exch¶	220	230	BROOKLYN						Fifth Ave Tr	575	......	N Y Life&Tr	1050	1090			
United	85	90	Mechanics¶	350	......				Guaranty Tr	650	665	NewYork Tr	725	735	BROOKLYN		
Wash.H'hts¶	210	220	Merchants'	150	......	N. Y. CITY			Guardian Tr	215	220	Real Est Tr't	325	......			
West Side¶	575	......	Nassau	390	......	Bankers' Tr.	475	......	Knick'rb'k'r	1050	......	StandardTr't	390	410	Brooklyn Tr	420	435
Yorkville¶	400	......	Nat City	290	300	Bowl'gGreen	210	212½	Law T I &Tr	†335½	......	TitleGu & Tr	†678	......	Flatbush	210	......
BROOKLYN			North Side¶	300	......	BroadwayTr.	165	175	Lincoln Tr.	560	......	Tr Co of Am.	770	775	Franklin	330	345
Borough¶	120	135	People's¶	290	......	Central Tr'st	2200	2250	Manhattan	490	505	Union Trust	1440	......	Hamilton	340	......
Broadway¶	315	......	ProspectPk¶	130	......	Colonial	385	......	Mercantile	990	1010	U S Mtg & Tr	†535	......	Home	160	185
Brooklyn¶	130	140	Ridgewood¶	140	150	Commonw'th	100	105	Metropolitan	†621	......	Unit States	1500	1530	Kings Co	475	......
Com'wealth¶	......	110	17th Ward¶	135	......	Empire	240	245	MortonTrust	900	925	Van N'denTr	300	305	L Isl L & Tr.	300	325
Con'y I&BB¶	145	......	Union¶	180	......	Equitable Tr	†625	......	Mut.Alliance	210	225	Washington	440	460	Nassau	265	275
First	380	390	Wallabout¶	160	......	FarmLo & Tr	1475	1485				Windsor	220	230	People's	331	......
Manufactrs'	365	......													Williamsb'g	230	240

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex rights. c Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE Week Ending May 26	Int'st Period	Price Friday May 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104½	104¾	104⅞	May'05	....	104⅝	104⅞
U S 2s consol coupon....d1930	Q-J	104½	105	104¾	Apr'05	....	104¾	105⅝
U S 3s registered k1918	Q-F	103¾	104¼	104	104	1	104	104¾
U S 3s coupon k1918	Q-F	104	104¾	104	104	8	104	106
U S 3s reg small bonds..k1918	Q-F			107	J'ne'02	....		
U S 3s cou small bonds..k1918	Q-F	103½		104½	Dec'04	....		
U S 4s registered h1907	Q-J	104⅝	105	104½	Apr'05	....	104½	105½
U S 4s coupon h1907	Q-J	104⅝	105	104¾	Apr'05	....	104¾	105⅞
U S 4s registered..........1925	Q-F	132	132½	132½	Mar'05	....	132½	133
U S 4s coupon 1925	Q-F	132	132½	132¼	May'05	....	132¼	133
Philippine islands 4s.1914-34	Q-F	108		109¼	May'05	....	109⅛	110
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	98⅝	Sale	98	98⅞	182	94½	103½
2d series 6s ctfs full paid....	....	95½	Sale	95¼	95¾	285	90⅛	101¼
£ loan 4½s ctfs full pd.1925	F-A	86	Sale	86	87¼	841	86	88¼
Repub of Cuba 5s exten debt..	M-S	105½	Sale	105⅛	105½	76	103¼	108
U S of Mexico s f g 5s of 1899	Q-J			†100⅝	May'05	....	†100	101⅛
Gold 4s of 1904...........1954	J-D	94½	95	95	95	11	93¾	96
	‡ These are prices on the basis of $5 to £.							
State Securities								
Alabama class A 4 to 5....1906	J-J	101½		101½	Jan '05	....	101½	101½
Class B 5s..................1906	J-J	101½		109¼	Oct '00	....		
Class C 4s..................1906	J-J	99	106	102½	Mar'02	....		
Currency funding 4s.....1920	J-J			111	Mar'02	....		
Dist of Columbia 3·65s....1924	F-A	118½		119¾	Oct '04	....		
Louisiana new consol 4s..1914	J-J	103⅝		105½	Dec'04	....		
North Carolina consol 4s.1910	J-J	103		103¼	Dec'04	....		
6s..........................1919	A-O	127½		136½	J'ly '01	....		
So Carolina 4½s 20-40......1933	J-J			120	Mar'00	....		
Tenn new settlement 3s..1913	J-J	96½	97	97	97	9	96	97
Small..............................	J-J	95		95½	Dec'04	....		
Virginia fund debt 2-3s....1991	J-J	96⅞	97⅜	97	Mar'05	....	97	97¼
6s deferred Brown Bros ctfs.	....	11½	Sale	11½	12	10	10	18⅞
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s......h1995	Q-J	100	Sale	99½	100	16	96½	100½
Atch T & S Fe gen g 4s...1995	A-O	102⅞	Sale	101¾	103	118	101¾	105
Registered..................1995	A-O	102¾	Sale	102½	102¾	17	100½	102¾
Cons g 4s (subscrips)....1955	J-D	100	Sale	100	101½	35	100	103½
Adjustment g 4s........h1995	Nov	96	Sale	96	97½	15	94⅝	97¾
Registered h1995	Nov			97⅜	Feb'05	....	93½	97⅜
Stamped...................h1995	M-N	94½	Sale	94½	95	18	94	98
Debentures 4s Series E.1907	F-A			99⅝	May'05	....	99⅝	99⅝
Series F....................1908	F-A			99½	Nov'04	....		
Series G....................1909	F-A			99¼	Dec'04	....		
Series H....................1910	F-A			99½	Jan '05	....	99½	99½
Series I.....................1911	F-A			98½	Nov'04	....		
Series K....................1913	F-A			97	Oct '04	....		
East Okla Div 1st g 4s..1928	M-S	96½	98	99¼	Jan '05	....	99¼	99¼
Atl Knox & Nor 1st g 5s..1946	J-D	115½	118	112½	Nov'04	....		
Atlantic Coast 1st g 4s.h1952	M-S	101¾	Sale	101¼	102	64	100¾	103½
Charles & Sav 1st g 7s..1936	J-J	142⅞	150½			....		
Sav F & W 1st gold 6s..1934	A-O	128½		125⅛	Nov'03	....		
1st gold 5s................1934	A-O	113¾		112⅝	Jan '04	....		
Ala Mid 1st gu gold 5s 1928	M-N	113⅜		114¼	Oct '04	....		
Bruns & W 1st gu g 4s 1938	J-J	98¾		93	J'ly '04	....		
Sil Sp Oca & G gu g 4s 1918	J-J	98¼		97¾	Oct '04	....		
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	96	96½	95¾	96	61	94½	96½
Registered..............h1925	Q-J			96	Nov'04	....		
Gold 4s....................h1948	A-O	104	Sale	104	104¾	61	102⅝	105½
Registered..............h1948	Q-J			103	May'05	....	103	104⅛
Conv deb 4s...............1911	M-S		110	105	105	1	105	110½
P Jun & M Div 1st g 3½s 1925	M-N			91¾	May'05	....	91½	93½
P L E & W Va Sys ref 4s 1941	M-N	98½	99	98½	98¾	8	98½	101
Southw Div 1st g 3½s...1925	J-J	92⅝	Sale	92¼	92⅝	39	92	93½
Registered..............h1925	Q-J			90¼	J'ly '02	....		
Monon Riv 1st gu g 5s..1919	F-A	107½		105½	Mar'04	....		
Cen Ohio R 1st c g 4½s..1930	M-S	109		109	Apr'05	....	109	109
Pitts Clev & Tol 1st g 6s 1922	A-O	124		112½	Mar'04	....		
Pitts & West 1st g 4s...1917	J-J			97¾	May'05	....	97¾	98¼
J P M & Co certfs..............	....			99	May'05	....	99	99
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	120¾	Sale	120¾	120¾	22	119½	121½
All & West 1st g 4s gu..1998	A-O	99						
Cl & Mah 1st gu g 5s....1943	J-J	116		103	Apr'97			
Roch & Pitts 1st g 6s...1921	F-A	124¼		124½	Apr'05	....	124½	126½
Consol 1st g 6s..........1922	J-D	126½		126	Mar'05	....	124¾	126
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J		100½	100½	May'05	....	98	100½
Bur Cedar R & No 1st 5s.1906	J-D	103	103½	102½	Apr'05	....	101½	102½
Con 1st & col trust g 5s..1934	A-O	118⅞	123	119	119	1	118½	121½
Registered................1934	A-O	118		120½	Mar'03	....		
C R I F & N W 1st gu 5s.1921	A-O	111		112½	Sep '04	....		
M & St L 1st gu g 7s....1927	J-D							
Canada South 1st 5s.....1908	J-J	104⅜	Sale	104	104⅜	64	102½	104⅜
2d 5s.........................1913	M-S	106½	107¼	106¾	106¾	9	105½	109
Registered................1913	M-S			106	Apr'05	....	105¾	106
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	95		94	Jan '05	....	94	94
Cen Branch Ry *See* Mo Pac								
Cen RR & B of Ga col g 5s 1937	M-N			112	Apr'05	....	110	112
Cent of Ga RR 1st g 5s..p1945	F-A	119		119	119	1	119	121½
Consol gold 5s............1945	M-N	113¾	Sale	113¼	113¾	37	113	116¼
Registered................1945	M-N			107	J'ne'04	....		
1st pref income g 5s....p1945	Oct	93	94	92½	93⅞	11	90	94½
2d pref income g 5s....p1945	Oct	79	Sale	77	79⅛	162	67	79⅛
3d pref income g 5s....p1945	Oct	64	Sale	61	64	203	52½	64

BONDS N. Y. STOCK EXCHANGE Week Ending May 26	Int'st Period	Price Friday May 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Central of Ga—(*Continued*)								
Chatt Div pur mon g 4s.1951	J-D	94¾		94½	Apr'05	....	94½	95
Mac & Nor Div 1st g 5s.1946	J-J	112		104	Feb'04	....		
Mid Ga & Atl Div 5s....1947	J-J	112¾		102	J'ne'99	....		
Mobile Div 1st g 5s......1946	J-J	113½		107¼	Aug'04	....		
Cent of N J gen'l gold 5s.1987	J-J	136¼	Sale	136⅛	136¼	26	134	136¾
Registered h1987	Q-J	134¼		134¼	May'05	....	133¼	135½
Am Dock & Imp gu 5s..1921	J-J	114⅝		114½	May'05	....	112¾	115
Le & Hud R gen gu g 5s 1920	J-J	105½				....		
Leh & Wilks B Coal 5s..1912	M-N	*101½		104½	Mar'05	....	103¾	104½
Con ext guar 4½s.....g1910	Q-M	102¼	103	102⅝	102⅞	22	101⅝	102⅞
N Y & Long Br gen g 4s 1941	M-S	104						
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	106		106	May'05	....	106	108⅛
Gold 6s....................a1911	A-O	109		108¾	May'05	....	108¾	111
1st consol g 5s............1939	M-N	117¾		117⅝	118	8	117¼	122
Registered................1939	M-N	116		116¼	May'05	....	116¼	116¼
General gold 4½s.........1992	M-S	107¾	Sale	107¾	107⅞	83	105¾	110
Registered................1992	M-S		106¾	103	Apr'01	....		
Craig Valley 1st g 5s....1940	J-J	113		113	Mar'05	....	113	113
R & A Div 1st con g 4s..1989	J-J			103¾	103¾	5	101⅝	103¾
2d consol g 4s............1989	J-J	98½		98	Apr'05	....	97	98½
Warm Spr Val 1st g 5s..1941	M-S	110¼		113¼	Feb'05	....	113¼	113¼
Greenbrier Ry 1st gu g 4s '40	M-N	97		95½	Sep '04	....		
Chic & Alt RR ref g 3s...1949	A-O	84¾	85¾	85¾	85¾	5	84¼	86¾
Railway 1st lien 3½s...1950	J-J	80½	81¼	80½	81¼	7	80½	83
Registered................1950	J-J	80¼	81	80¼	May'05	....	80¼	80¼
Chic B & Q—Ch & Ia D 5s 1905	F-A			104¾	Apr'00	....		
Denver Div 4s.............1922	F-A	102	103	102¼	May'05	....	101	102¼
Illinois Div 3½s...........1949	J-J	97⅜	98⅛	97¼	97¼	1	95⅛	98
Registered................1949	J-J			96⅛	Feb'05	....	96⅛	96⅛
Gold 4s......................1949	J-J	107¾		105¾	Aug'04	....		
Iowa Div sink fund 5s..1919	A-O	108½		110¼	Jan '05	....	110¼	110¼
Sinking fund 4s..........1919	A-O	103		103	Apr'05	....	103	103⅝
Nebraska Extension 4s.1927	M-N	106⅞	107	108¼	Apr'05	[illegible]	106¼	108¼
Registered................1927	M-N	*105½		106½	Feb'05	....	106½	106½
Southwestern Div 4s....1921	M-S	100		100	Apr'05	....	100	100
Joint bonds *See* Great North								
Debenture 5s..............1913	M-N	105¾		108	Apr'05	....	107	108½
Han & St Jos consol 6s..1911	M-S	112½	113½	114	May'05	....	111¾	114⅛
Chic & E Ill 1st s f cur 6s.1907	J-D	107¼		107¾	May'05	....	105	107¾
1st consol g 6s............1934	A-O	137½	Sale	137½	137½	1	133½	138
General consol 1st 5s....1937	M-N	118¾	119⅝	119	119	20	118	122
Registered................1937	M-N			119½	Mar'05	....	119½	119½
Chic & Ind C Ry 1st 5s.1936	J-J	120½	122	121¼	Apr'05	....	120	121¼
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	135	137¼	135	Apr'05	....	134	137
Refunding gold 5s........1947	J-J			114	May'05	....	114	115½
Louisv N A & Ch 1st 6s.1910	J-J	110½		110½	Apr'05	....	109½	110½
Chic Mil & St Paul con 7s 1905	J-J			187	Mar'05	....	178	187
Terminal gold 5s..........1914	J-J	110½	111⅝	111⅝	111⅝	1	109¾	111⅝
General g 4s series A..e1989	J-J	112½		113½	May'05	....	112	113⅞
Registered..............e1989	Q-J	111		109½	J'ne'04	....		
General g 3½s series B.e1989	J-J	97	100½	98⅛	Jan '05	....	98⅛	98⅛
Chic & L Su Div g 5s....1921	J-J	116¼		116¾	Apr'05	....	116¾	116¾
Chic & Mo Riv Div 5s...1926	J-J	119½		119⅝	119⅝	10	119½	120
Chic & Pac Div 6s.......1910	J-J	111		111⅝	Mar'05	....	110	111⅝
Chic & P W 1st g 5s.....1921	J-J	116¾	117¼	116⅝	116⅝	1	116	117½
Dak & Gt So g 5s..........1916	J-J	112⅜		112	Mar'05	....	112	112⅜
Far & Sou assu g 6s......1924	J-J	132½		137½	J'ly '99	....		
Hast & D Div 1st 7s......1910	J-J	115¼		115⅜	May'05	....	114¾	117
1st 5s........................1910	J-J	106		106	Aug'04	....		
I & D Exten 1st 7s........1908	J-J			185	Apr'05	....	183⅝	185
LaCrosse & D 1st 5s.....1919	J-J	114¾		115⅜	May'05	....	115	115⅜
Mineral Point Div 5s....1910	J-J	106½		106⅝	Apr'05	....	106⅝	106⅝
So Minn Div 1st 6s.......1910	J-J	111		111	Mar'05	....	110¼	111
Southwest Div 1st 6s.....1909	J-J	109⅞		110	May'05	....	109¼	110
Wis & Minn Div g 5s.....1921	J-J	116¼	117	116½	116½	15	115½	116¾
Mil & No 1st M L 6s......1910	J-D	112⅛		112⅛	Apr'05	....	112⅛	112⅛
1st consol 6s..............1913	J-D	117		116⅛	Jan '05	....	116⅛	116⅛
Chic & Northw cons 7s.....1915	Q-F	127⅛	130	126¼	May'05	....	126¼	129½
Extension 4s......1886-1926	F-A	105½		104½	Dec'04	....		
Registered.......1886-1926	F-A			102⅝	May'04	....		
General gold 3½s.........1987	M-N	99¼		99½	99½	1	99½	101
Registered..............p1987	Q-F	99¼		103	Nov'98	....		
Sinking fund 6s...1879-1929	A-O	117		117½	117½	1	117½	118
Registered.......1879-1929	A-O	117		117	Feb'05	....	117	117
Sinking fund 5s...1879-1929	A-O	111¾		110½	Apr'05	....	111½	113
Registered.......1879-1929	A-O	110½		107	Mar'04	....		
Debenture 5s..............1909	M-N	103½	105¼	106	Mar'05	....	104½	106½
Registered................1909	M-N	101½		104	Mar'04	....		
Debenture 5s..............1921	A-O	111⅝		111½	May'05	....	111½	113¼
Registered................1921	A-O	110½		108¾	Jan '04	....		
Sinking fund deb 5s......1933	M-N	117	117½	117	May'05	....	117	[illegible]
Registered................1933	M-N	115⅝		115½	Apr'05	....	115½	115½
Des Mo & Minn 1st 7s..1907	F-A	103¼						
Milw & Madison 1st 6s..1905	M-S	101		104½	Nov'04	....		
North Illinois 1st 5s.....1910	M-S	105½		105½	May'04	....		
Ott C F & St Paul 1st 5s 1909	M-S	104¼		104⅛	Mar'05	....	104⅛	107
Winona & St Pet 2d 7s..1907	M-N	106⅝		110¼	Mar'05	....	110¼	110¼
Mil L S & West 1st g 6s 1921	M-N	127⅞		130	Mar'05	....	129¼	130
Ext & Imp s fund g 5s 1929	F-A	120¼		119¼	Nov'04	....		
Ashland Div 1st g 6s..1925	M-S	131		142½	Feb'02	....		
Mich Div 1st g 6s........1924	J-J	132¼		131½	Jan '05	....	131½	131½
Convertible deb 5s....1907	F-A	101		103	Apr'04	....		
Incomes 1911	M-N	103		109	Sep '03	....		
Chic Rock Isl & Pac 6s...1917	J-J	123½		123⅞	Apr'05	....	122½	126
Registered................1917	J-J	122½	125	123	123	10	123	123
General gold 4s............1988	J-J	106⅝	107½	106⅝	106¾	13	104¼	107
Registered................1988	J-J			107	Jan '03	....		
1st & refunding g 4s....1934	A-O	96	Sale	96	96	80	95	99⅛
Coll trust Series C 4s ..1905	M-N			101¼	Sep '04	....		
H 4s..........................1910	M-N	95⅛		97	J'ly '04	....		
M 4s..........................1915	M-N	92¾		96	May'04	....		
N 4s..........................1916	M-N	92¾		93	May'04	....		
O 4s..........................1917	M-N	92¼		94	Dec'04	....		
P 4s..........................1918	M-N	92⅛		90	May'04	....		
Chic R I & Pac RR 4s..2002	M-N	80	Sale	79	80½	360	79	85
Registered................2002	M-N			76½	Sep '04	....		
Coll trust gold 5s.........1913	M-S	91⅛	91¾	90½	92⅝	317	90½	97⅜
Choc Ok & G gen g 5s .o1919	J-J			110⅛	Apr'05	....	110	115¾
Consol gold 5s............1952	M-N	109½		115	Apr'05	....	115	115
Des M & Ft D 1st 2½s ..1905	J-J			95	Sep '04	....		
Keok & Des M 1st 5s.....1923	A-O	109		109⅛	Apr'05	....	109	110¾

MISCELLANEOUS BONDS—Continued on Next Page.

BONDS	Int'st Period	Bid	Ask	Low	High	No	Low	High
Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	108		109	May'05	....	108½	112¾
1st refund conv g 4s....2002	J-J	86⅝	Sale	86	87	80	83¼	89⅞
Bk City 1st con 5s.1916, 1941	J-J	108¼		108⅜	May'05	....	108⅜	108⅜
Bk Q Co & S con gu g 5s.1941	M-N	104		106	Feb'05	....	106	106
Bklyn Un El 1st g 4-5s.1950	F-A	110¼	Sale	109½	110¼	36	109¼	113¼
Kings Co El 1st g 4s....1949	F-A	92½	Sale	92½	92½	3	92	93½
Stamped guar 4s.........1949	F-A	93½	Sale	93	94	46	91½	96¼
Nassau Elec gu g 4s.....1951	J-J		88	88	May'05	....	87	91
Conn Ry & L 1st & ref g 4½s '51	J-J	101½	102	100¾	Apr'05	....	98	100¾
Den Con Tr Co 1st g 5s...1933	A-O			95	J'ne'00	....		
Den Tram Co con g 6s..1910	J-J					....		
Met Ry Co 1st gu g 6s..1911	J-J					....		
Det United 1st con g 4½s.1932	J-J	95		95	95¾	8	95	96½
Havana Elec consol g 5s.1952	F-A	93	Sale	92⅞	93	25	92⅞	94
Louis Ry Co 1st con g 5s..1930	J-J			109	Mar'98	....		
Met St Ry gen col tr g 5s.1997	F-A	114½	116¼	115	115	2	114	120¾
Bway & 7th Av 1st c g 5s 1943	J-D	119	119½	119¼	May'05	....	117¼	120½
Col & 9th Av 1st gu g 5s.1993	M-S	118¼		120½	120½	2	119¾	121¾

BONDS	Int'st Period	Bid	Ask	Low	High	No	Low	High
Street Railway								
Met St Ry—(*Con*) Ref g 4s 2002	A-O	90	Sale	90	90	12	90	94½
Lex Av & P F 1st gu g 5s 1993	M-S	118		120½	Mar'05	....	117	120½
Third Ave RR con gu 4s 2000	J-J	95½	96	95⅞	96	3	94⅞	97⅛
Third Ave Ry 1st g 5s..1937	J-J	118½		118¼	Apr'05	....	116½	118½
Met W S El (Chic) 1st g 4s.1938	F-A	*	95	95	Feb'05	....	90	96
Mil El Ry & L 30-yr g 5s.1926	F-A			106	Oct '99	....		
Minn St Ry 1st con g 5s..1919	J-J	109¾		106½	Nov'04	....		
St Jo Ry Lt H&P 1st g 5s.1937	M-N	99¾				....		
St Paul City Cab con g 5s.1937	J-J	114		110	J'ly '04	....		
Underground Elec Rys of London Profit sharing 5s...1908	J-D	100¼	Sale	99½	100¼	154	97	100¼
Union El (Chic) 1st g 5s..1945	A-O			109½	Dec'99	....		
United RRs San Fr s f 4s.1927	A-O			88½	88½	1	87¼	91
United Rys St L 1st g 4s.1934	J-J	88½		89	May'05	....	85⅛	89⅝
W Chic St 40-yr cons g 5s.1936	M-N			99	Dec'97	....		
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D					....		

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 26	Int'st Period	Price Friday May 26		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s....1930	J-D	137⅞	.....	137½ May'05	.....		133⅞	138
Cons 6s reduced to 3½s.1930	J-D	94¼	.....	93 Dec'03	.....		.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	134	.....	135⅞ Apr'05	.....		135	135⅞
Nor Wisconsin 1st 6s....1930	J-J	131	.....	129¾ Mar'04	.....		.....	.....
St P & S City 1st g 6s....1919	A-O	124	.....	124 May'05	.....		123¼	125½
Chicago Ter Trans g 4s....1947	J-J	95	98	97	97	10	86¼	99
Coupon off		95	Sale	95	95	3	84⅜	97¼
Chic & West Ind gen g 6s q1932	Q-M	113½	.....	115	May'05	.....	115	115
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s....1905	A-O	98	.....	104½ Dec'03	.....		.....	.....
2d gold 4½s.....1937	J-J	98	.....	113 Oct '00	.....		.....	.....
Cin D & I 1st gu g 5s....1941	M-N	116	.....	115⅝ May'05	.....		115⅝	119
Cin I & W 1st gu g 4s.1953	J-J	98	98½	99 May'05	.....		98	99½
C I St L & C *See* C C C & St L								
Cin S & Q *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	103	103⅜	103⅜	103⅜	75	101	104
Cairo Div 1st gold 4s....1939	J-J	101	.....	101	May'05	.....	100⅜	101
Cin W & M Div 1st g 4s.1991	J-J	101	.....	100⅜	Mar'05	.....	98½	100⅝
St L Div 1st col tr g 4s...1990	M-N	101½	.....	101¼	101⅜	6	100⅜	103⅛
Registered.....1990	M-N	.....	.....	100	Oct '04	.....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	99⅜	Feb'05	.....	99⅜	99⅜
W W Val Div 1st g 4s....1940	J-J	100	.....	94½	Aug'03	.....	.....	.....
C I St L & C consol 6s...1920	M-N	104	.....	105	Jan '04	.....	.....	.....
1st gold 4s.....c1936	Q-F	101¼	102	101	May'05	.....	100½	101½
Registered.....c1936	Q-F	.....	.....	.....	.....	.....	.....	.....
Cin S & Cl con 1st g 5s...1928	J-J	114	.....	114¼	Apr'05	.....	112	114¼
C C C & I consol 7s.....1914	J-D	124	.....	123	Dec'04	.....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	.....	.....	.....
General consol gold 6s..1934	J-J	134⅞	.....	135	May'05	.....	134	135
Registered.....1934	J-J	.....	.....	.....	.....	.....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	98½	.....	104½	Nov'01	.....	.....	.....
O Ind & W 1st pf 5s....c1938	Q-J	98¼	.....	.....	.....	.....	.....	.....
Pec & East 1st con 4s...1940	A-O	.....	101	93½	100⅜	12	98	101
Income 4s.....1990	Apr	72	73	72½	73	11	71½	84
Cl Lor & Wh con 1st g 5s.1933	A-O	.....	.....	112½	Feb'04	.....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s....1938	J-J	119⅝	.....	116½	Jan '05	.....	116½	116½
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	74½	Sale	74	74⅜	13	73⅜	77
Colorado & Sou 1st g 4s...1929	F-A	94	Sale	93⅝	94	54	90¼	95½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	.....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s....1907	M-S	108	.....	108	Mar'05	.....	108	110¼
Morris & Essex 1st 7s....1914	M-N	125½	127	126	126	1	126	129⅜
1st consol guar 7s.....1915	J-D	131½	132	131¾	131¾	5	130½	131¾
Registered.....1915	J-D	.....	.....	130	Jan '05	.....	130	130
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	.....	.....	.....
N Y Lack & W 1st 6s.....1921	J-J	129¾	.....	130	May'05	.....	129¾	130
Construction 5s.....1923	F-A	112¾	.....	112½	May'05	.....	112¾	115
Term & Improve 4s.....1923	M-N	102	.....	104	May'05	.....	103	105
Syr Bing & N Y 1st 7s...1906	A-O	104¾	.....	107	Mar'05	.....	106¾	107½
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	.....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	133½	.....	134	May'05	.....	134	134½
Registered.....1917	M-S	.....	.....	149	Aug'01	.....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	103	103⅜	104¼	Dec'04	.....	.....	.....
Guar gold 6s.....1906	A-O	101¾	.....	102½	102¾	2	102⅜	106⅛
Rens & Saratoga 1st 7s.1921	M-N	139⅛	.....	142½	Mar'05	.....	142½	142½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	101¾	Sale	101½	101⅜	6	100	102
Consol gold 4½s.....1936	J-J	108	.....	108	Apr'05	.....	108	109½
Improvement gold 5s....1928	J-D	110	Sale	109⅜	110	18	108	110
Rio Gr West 1st g 4s.....1939	J-J	99½	99⅝	99½	99⅝	4	98⅜	100
Consol and col trust 4s 1949	A-O	91⅝	92	91½	91¾	10	89	94½
Utah Cent 1st gu g 4s.1917	A-O	93⅝	.....	97	Jan '02	.....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	101½	.....	110	Sep '04	.....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	98	101	100	Sep '04	.....	.....	.....
Gold 4s.....1995	J-D	97	98½	96½	Apr'05	.....	95	97
Det Sou 1st g 4s.....1951	J-D	80¾	.....	81¾	Mar'05	.....	79	84
Ohio Sou Div 1st g 4s.....1951	M-S	93	Sale	93	93	16	90	96½
Dul & Iron Range 1st 5s....1937	A-O	.....	114¼	116	May'05	.....	114	116
Registered.....1937	A-O	.....	.....	.....	.....	.....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	.....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	115	.....	115	Apr'05	.....	111½	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Joi & East 1st g 5s.1941	M-N	118⅜	.....	119½	119½	5	117½	120
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	108	.....	107	May'05	.....	107	107
2d ext gold 5s.....1919	M-S	114¼	.....	113⅜	J'ly '04	.....	.....	.....
3d ext gold 4½s.....1923	M-S	108½	.....	109	Apr'05	.....	107½	109
4th ext gold 5s.....1920	A-O	114¼	.....	117½	Feb'05	.....	117½	117½
5th ext gold 4s.....1928	J-D	104⅜	.....	103	Feb'05	.....	101½	103
1st consol gold 7s.....1920	M-S	.....	135	134½	134½	1	133	137
1st consol g fund 7s.....1920	M-S	130½	.....	130	Aug'03	.....	.....	.....
Erie 1st con g 4s prior....1996	J-J	102½	Sale	101⅞	102⅜	23	100	103¾
Registered.....1996	J-J	.....	.....	98¾	Jan '04	.....	.....	.....
1st consol gen lien g 4s...1996	J-J	92⅜	93¼	92½	93¼	46	91	93½
Registered.....1996	J-J	.....	.....	88	Nov'04	.....	.....	.....
Penn coll tr g 4s.....1951	F-A	94	94½	94¾	95	30	94¼	97½
50-year conv 4s A 1953	A-O	103	104½	103	105	151	95¾	111
Buff N Y & Erie 1st 7s...1916	J-D	127⅝	.....	126¾	Mar'05	.....	126½	126½
Buff & S W gold 6s.....1908	J-J	105	.....	110	Mar'05	.....	105	110
Chic & Erie 1st gold 5s...1982	M-N	121½	Sale	120¾	121½	42	120½	123⅛
Jeff RR 1st gu g 5s....c1909	A-O	102½	.....	105	Feb'05	.....	105	105
Long Dock consol g 6s....1935	A-O	134¼	.....	136¼	Mar'05	.....	134⅜	136½
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	J'ly '04	.....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	114⅜	116	113½	Nov'03	.....	.....	.....
N Y & Green L gu g 5s.1946	M-N	113½	.....	117	Jan '05	.....	117	117
N Y Sus & W 1st ref 5s.1937	J-J	117	.....	116	Apr'05	.....	114¼	116
2d gold 4½s.....1937	F-A	101½	104	102½	May'05	.....	102½	102½
General gold 5s.....1940	F-A	109	110⅜	110¾	May'05	.....	105	111
Terminal 1st gold 5s....1943	M-N	117⅜	.....	117½	Jan '05	.....	117¼	117½
Regis $5,000 each.....1943	M-N	.....	.....	.....	.....	.....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	110	Sale	110	110	1	108½	110
Wilk & Ea 1st gu g 5s.1942	J-D	111	.....	109¾	Jan '05	.....	109¾	109¾
Erie & Pitts *See* Penn Co								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 26	Int'st Period	Price Friday May 26		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Evans & T H 1st cons 6s.1921	J-J	123½	125¼	123½	Mar'05	.....	123⅛	124¼
1st general gold 5s.....1942	A-O	109	110⅜	110½	May'05	.....	106¼	110½
Mt Vernon 1st gold 6s...1923	A-O	114	.....	114	Apr'05	.....	114	116
Sull Co Branch 1st g 5s.1930	A-O	104⅝	.....	104	Oct '04	.....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	115½	.....	114	Apr'05	.....	113¾	114
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	.....	105	Mar'98	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	114	.....	114	May'05	.....	108½	114½
Ft W & Rio Gr 1st g 4s....1928	J-J	90	90½	90	90	5	85	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	102½	105½	102½	May'05	.....	102½	105½
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	102½	Sale	101	102½	1317	99	102½
Registered..A.....1921	Q-J	.....	.....	100⅝	May'05	.....	98¼	101⅛
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s 51952	J-J	.....	104½	105	Mar'05	.....	103	105⅜
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	111⅜	Sale	111¼	111½	14	109	111⅜
Registered.....1999	J-J	.....	.....	105½	J'ly '04	.....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	100¼	.....	100	Apr'05	.....	100	100
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	110	.....	113	Nov'04	.....	.....	.....
Registered.....1951	J-J	.....	.....	113½	Mar'00	.....	.....	.....
1st gold 3½s.....1951	J-J	103½	104¼	103	Apr'05	.....	103	103
Registered.....1951	J-J	.....	.....	94	Mar'03	.....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	101½	101½	101½	1	101½	101½
1st gold 3s sterling.....1951	M-S	.....	.....	79	Oct '04	.....	.....	.....
Coll Trust gold 4s.....1952	A-O	107	.....	106¼	May'05	.....	105	107½
Registered.....1952	A-O	.....	.....	102	Oct '01	.....	.....	.....
L N O & Tex gold 4s ...1953	M-N	105½	Sale	105	105½	3	104½	106
Registered.....1953	M-N	.....	.....	101	Apr'04	.....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	105	.....	106½	Mar'03	.....	.....	.....
Louisville Div gold 3½s.1953	J-J	96	.....	95¾	May'05	.....	94⅜	96⅜
Middle Div reg 5s.....1921	F-A	109	.....	123	May'99	.....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	86	Jan '05	.....	85½	86
St Louis Div gold 3s.....1951	J-J	82	.....	85	Nov'04	.....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	.....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	96	Mar'05	.....	95½	96
Registered.....1951	J-J	.....	.....	101½	Oct '99	.....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov'00	.....	.....	.....
Western Lines 1st g 4s..1951	F-A	100⅛	Sale	109⅛	109⅛	2	109⅛	109⅛
Bellev & Car 1st 6s.....1923	J-D	124½	.....	124½	Apr'04	.....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	.....	103½	90	Nov'98	.....	.....	.....
Chic St L & N O g 5s.....1951	J-D	126	.....	125	Feb'05	.....	123¼	125
Registered.....1951	J-D	123	.....	119¾	Mar'04	.....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	.....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	.....	.....	.....
Memph Div 1st g 4s.....1951	J-D	.....	.....	110½	Jan '05	.....	110½	110½
St L Sou 1st gu g 4s.....1931	M-S	102	103½	103	Nov'04	.....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	109¼	.....	106	Mar'04	.....	.....	.....
1st guar gold 5s.....1935	J-J	107¼	.....	107½	Dec'02	.....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	100⅜	.....	100½	100½	6	99⅝	100½
Int & Great Nor 1st g 6s..1919	M-N	119¼	122	119½	120½	3	119½	122¼
2d gold 5s.....1909	M-S	101½	Sale	100½	101⅜	32	100	103¼
3d gold 4s.....1921	M-S	75	.....	79	80	17	70⅜	81
Iowa Central 1st gold 5s...1938	J-D	114⅝	116	115	115	2	114¼	116
Refunding g 4s.....1951	M-S	.....	85	85	Apr'05	.....	85	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	71¼	Sale	71	71¼	239	70	75⅛
Registered.....1950	A-O	.....	.....	63	Oct '00	.....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	118⅜	119	119½	119½	1	117½	119¾
2d gold 5s.....1941	J-J	115½	.....	116¼	Apr'05	.....	112⅜	116¼
North Ohio 1st gu g 5s..1945	A-O	116	117⅜	120	Feb'05	.....	117½	120
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	.....	.....	109⅝	Apr'05	.....	108¼	109⅝
Leh Val N Y 1st gu g 4½s.1940	J-J	111	111⅞	111¼	111⅞	6	110½	111⅞
Registered.....1940	J-J	.....	.....	105	Jan '04	.....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	119¼	.....	119¼	May'05	.....	117¼	119⅝
Registered.....1941	A-O	110½	.....	109½	Oct '99	.....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	114	115	108	Dec'04	.....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	99	.....	99	Jan '05	.....	99	99
Registered.....1945	M-S	.....	.....	.....	.....	.....	.....	.....
El C & N 1st g 1st pf 5s.1914	A-O	105½	.....	.....	.....	.....	.....	.....
Gold guar 5s.....1914	A-O	104	.....	106½	Nov'04	.....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s..1931	Q-J	115½	.....	117½	Apr'05	.....	117½	117½
1st consol gold 4s.....1931	Q-J	101	.....	.....	.....	.....	.....	.....
General gold 4s.....1938	J-D	102½	.....	101½	May'05	.....	101	102½
Ferry gold 4½s.....1922	M-S	101½	.....	105	Jan '05	.....	105	105
Gold 4s.....1932	J-D	96	.....	99¼	Oct '04	.....	.....	.....
Unified gold 4s.....1949	M-S	100¼	Sale	100¼	100¼	10	100¼	103
Debenture gold 5s.....1934	J-D	.....	116½	110	J'ne'04	.....	.....	.....
Guar ref gold 4s.....1949	M-S	.....	102¼	102⅜	102⅜	18	101¼	103¾
Bklyn & Mont 1st g 6s...1911	M-S	107	.....	.....	.....	.....	.....	.....
1st 5s.....1911	M-S	104¼	.....	105¼	Mar'03	.....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	113½	.....	112	Mar'02	.....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	111⅜	Sale	111⅜	111⅜	1	111⅜	111⅜
Nor Sh B 1st con g gu 5s o1932	Q-J	111½	.....	109	Nov'04	.....	.....	.....
Louisiana & Ark 1st g 5s..1927	M-S	.....	106	105¼	Apr'05	.....	104½	105⅞
Louisv & Nashv gen g 6s.1930	J-D	121¾	.....	121⅞	121⅞	18	119	122
Gold 5s.....1937	M-N	119	.....	118¾	118¾	2	117	119½
Unified gold 4s.....1940	J-J	103⅞	Sale	103⅞	104¼	66	102½	104¼
Registered.....1940	J-J	.....	.....	101⅞	J'ne'04	.....	.....	.....
Coll trust gold 5s.....1931	M-N	.....	.....	115	Apr'05	.....	114⅞	115
5-20-yr col tr deed g 4s.1923	A-O	97¾	98¾	98⅜	98¼	37	97½	100⅝
E H & Nash 1st g 6s....1919	J-D	116	.....	117	May'05	.....	114½	117

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Bklyn U Gas 1st con g 5s..1945	M-N	113	114	113	114	13	113	118
Buffalo Gas 1st g 5s.....1947	A-O	65	70	68	May'05	.....	66	73
Consol Gas conv deb 6s....1909	J-J	*169	.....	169	169	37	169	187¼
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	102½	102¾	102¼	102¼	3	100	103
Det Gas Co con 1st g 5s....1918	F-A	.....	.....	105	J'ne'03	.....	.....	.....
Ed El Ill Bkn *See* K Co El & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	111½	.....	112	Nov'03	.....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	.....	.....	.....
Gen Electric deb g 3½s....1942	F-A	90	.....	89½	Apr'05	.....	89½	91¾
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec'00	.....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	109⅜	.....	109½	Feb'05	.....	109½	109½
Kan City (Mo) Gas 1st g 5s 1922	A-O	*101	.....	100	May'05	.....	100	100
Kings Co El L & P g 5s....1937	A-O	°	124	.....	.....	.....	.....	.....
Purchase money 6s.....1997	A-O	123½	124	124¼	May'05	.....	124¼	127
Ed El Ill Bkn 1st con g 4s 1939	J-J	94	96	94½	Apr'05	.....	94½	94½

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.c1919	Q-F	107⅜	109	108¼	May'05	.....	108	109¾
Ref and ext 1st g 5s.....1934	A-O	105	.....	105¼	105½	1	105½	106½
Milwaukee Gas L 1st 4s...1927	M-N	91⅜	92	92¼	Jan '05	.....	92¼	92¼
N Y G E L H & P g 5s....1948	J-D	110¼	110⅞	110½	111	11	110	111½
Purchase money g 4s.....1949	F-A	92¼	Sale	92¼	92½	25	92	97¾
Ed El Ill 1st cons g 5s...1910	M-S	104⅜	.....	104⅜	104⅜	1	103⅛	105¾
1st consol gold 5s.....1995	J-J	118⅝	.....	119½	Apr'05	.....	118⅛	119½
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	107	106	May'05	.....	105	108
N Y & Rich Gas 1st g 5s.1921	M-N	*101	.....	103	103	5	103	103
Pat & Pas G & E con g 5s.1949	M-S	105⅛	.....	105¼	May'05	.....	105¼	105¼
Peo Gas & C 1st con g 6s.1943	A-O	123⅜	125½	123⅜	May'05	.....	123⅜	127⅛
Refunding gold 5s.....1947	M-S	.....	107½	107½	May'05	.....	107½	109
Ch G-L & Cke 1st gu g 5s 1937	J-J	108½	.....	108½	109½	7	108	110
Con G Co of Ch 1st gu g 5s.'36	J-D	*108¼	109½	109	109	.....	107¼	110
Mu Fuel Gas 1st gu g 5s.1947	M-N	102½	107¼	107½	Apr'05	.....	105½	107½
Syracuse Lighting 1st g 5s.'51	J-D	100	.....	.....	.....	.....	.....	.....
Trenton G & El 1st g 5s...1949	M-S	.....	.....	110	May'05	.....	110	112¼
Westchester Light'g g 5s.1950	J-D	111½	.....	113	Jan '05	.....	111¼	113

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 26	Int'st Period	Price Friday May 26		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s....1931	M-N	108¼	.....	109	Mar'05	...	109	109
N O & M 1st gold 6s....1930	J-J	131¾	.....	131¾	131¾	8	130½	131¾
N O & M 2d gold 6s....1930	J-J	126¾	129	126½	Feb'05	...	126½	126½
Pensacola Div gold 6s....1920	M-S	112	.....	114	Apr'05	...	114	114
St L Div 1st gold 6s....1921	M-S	121¼	.....	121½	May'05	...	121½	121½
2d gold 3s....1980	M-S	.....	.....	75	J'ne'02	...	.....	.....
Heander Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	...	.....	.....
Kentucky Cent gold 4s...1987	J-J	100⅜	Salc	101⅜	101⅜	3	98½	101⅜
L&N & M & M 1st g 4½s1945	M-S	108⅝	.....	110	Feb'05	...	110	110
L & N-South M joint 4s.1952	J-J	.....	96⅞	97	97	3	96	97¼
N Fla & S 1st gu g 5s....1937	F-A	116	.....	115	Mar'05	...	113	115¼
Pens & Atl 1st gu g 6s...1921	F-A	113	.....	112½	Mar'05	...	112½	113
S & N Ala con gu g 5s...1936	F-A	114½	.....	115¼	May'05	...	113¼	116½
Sink fund gold 6s....1910	A-O	105	.....	110	Mar'03	...	.....	.....
L & Jeff Bdge Co gu g 4s...1945	M-S	99⅛	.....	98⅝	Oct '04	...	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	104	104⅝	104⅛	104½	13	104	107
Registered....1990	A-O	.....	.....	104	Apr'05	...	104	104
Metropol El 1st g 6s....1908	J-J	107⅝	.....	108	108	1	106⅛	108⅛
Man S W Colonix g 5s....1934	J-D	.....	.....	.....	.....	...	.....	.....
Mck'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s...1911	J-J	75	Sale	75	76½	7	73⅞	79
Coupons off....1939		.....	.....	75	Jan'05	...	75	76¼
1st consol income g 3s..a1939	J'ly	19	Sale	19	20	69	19	26½
2d consol income g 3s..a1917	J'ly	10	12	11	12	70	11	17⅝
Equip & coll gold 5s....1919	A-O	.....	.....	.....	.....	...	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	96½	.....	96	May'05	...	94⅛	98
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	...	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	...	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	...	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s...1927	J-D	140	.....	142	Dec'03	...	.....	.....
Iowa Ex 1st gold 7s....1909	J-D	112⅛	.....	111⅝	Jan'05	...	111	111⅝
Pacific Ex 1st gold 6s....1921	A-O	119½	.....	120¼	Apr'05	...	120¼	122
South West Ex 1st g 7s.1910	J-D	113¼	.....	113¼	Mar'05	...	113¼	113¼
1st consol gold 5s....1934	M-N	.....	118	117	Mar'05	...	117	117¾
1st and refund gold 4s...1949	M-S	97½	Sale	96	97½	8	95½	98⅞
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	101¼	.....	101½	May'05	...	99	101½
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	...	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	103	104	103	104	11	100½	104¼
2d gold 4s.....g1990	F-A	85⅝	Sale	85	85½	43	84¾	87½
1st ext gold 5s....1944	M-N	103½	.....	105¼	105⅜	20	103¾	108
St L Div 1st ref g 4s....2001	A-O	88⅛	92	91½	Apr'05	...	87	91½
Dal & Wa 1st gu g 5s....1940	M-N	105⅝	.....	105¾	Dec'04	...	.....	.....
Kan C & Pac 1st g 4s....1990	F-A	95	95¾	95	Apr'05	...	94⅜	95¼
Mo K & E 1st gu g 5s....1942	A-O	112⅜	113	112¼	May'05	...	111	112¼
M K & O 1st gu 5s....1942	M-N	.....	106½	106	May'05	...	104⅞	108¾
M K & T of T 1st gu g 5s.1942	M-S	105⅞	.....	107¼	107¼	10	106	109½
Sher Sh & So 1st gu g 5s.1943	J-D	108⅞	110	107½	Feb'05	...	107½	107½
Tex & Okla 1st gu g 5s....1943	M-S	105	107	105¾	Apr'05	...	104½	108⅜
Missouri Pacific 3d 7s....1906	M-N	104¼	Sale	104	104¼	3	103¾	107
1st consol gold 6s....1920	M-N	.....	122⅝	122⅝	122⅝	1	122½	125⅝
Trust gold 5s stamped..a1917	M-S	107	107½	106⅞	107¼	13	106½	110⅜
Registered.....a1917	M-S	.....	.....	.....	.....	...	.....	.....
1st coll gold 5s....1920	F-A	103	.....	103¼	108¼	1	107	110½
Cent Br Ry 1st gru g 4s.1919	F-A	96	Sale	96	96	1	95	98
Leroy & C V A 1 1st g 5s 1926	J-J	107	.....	110	Mar'05	...	104½	110
Pac R of Mo 1st ex g 4s.1938	F-A	104⅞	.....	105	105	1	103	105
2d extended gold 5s....1938	J-J	117½	.....	117½	117½	1	116½	117½
St L Ir M & Sgen con g 5s1931	A-O	116½	116⅝	116½	116⅞	3	116⅜	119
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾	Oct '03	...	.....	.....
Unified & ref gold 4s...1929	J-J	95⅜	Sale	95¼	95⅞	25	94	96⅜
Riv & G Div 1st g 4s...1933	M-N	94¾	Sale	94¾	94¾	8	94	98
Verdi V I & W 1st g 5s.1926	M-S	102	.....	.....	.....	...	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	114⅜	.....	111½	Mar'04	...	.....	.....
Mortgage gold 4s....1945	J-J	94	.....	93¼	Apr'05	...	93¼	93¼
Mob J & K C 1st cons g 5s.1953	J-J	96¾	Sale	96¾	96¾	1	95½	98½
Mob & Ohio new gold 6s..1927	J-D	128½	.....	128	May'05	...	126½	129
1st extension gold 6s...a1927	Q-J	124	.....	124	Apr'05	...	122	124⅜
General gold 4s....1938	M-S	.....	.....	96½	May'05	...	96½	99
Montgom Div 1st g 5s...1947	F-A	114	.....	114⅜	Apr'05	...	113¾	115⅝
St L & Cairo coll g 4s..c1930	Q-F	91½	.....	95	Feb'05	...	95	95
Guaranteed g 4s....1931	J-J	100¼	.....	101	Nov'04	...	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	122½	.....	122½	May'05	...	120⅞	122½
1st consol gold 5s....1928	A-O	114¼	115	114¼	May'05	...	114¼	117
Jasper Branch 1st g 6s...1923	J-J	120⅞	.....	121	Apr'05	...	119	121
McM M W & Al 1st 6s....1917	J-J	116½	.....	117¼	Mar'05	...	117¼	117¼
T & P Branch 1st 6s....1917	J-J	115¼	.....	113	J'ly '04	...	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	105⅛	May'05	...	105⅛	105⅛
1st consol 4s....1951	A-O	.....	80	79¾	80	8	79¾	83¼
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O	115½	118	.....	.....	...	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	100¾	Sale	100½	100¾	122	99⅝	100¾
Registered....1997	J-J	100¼	.....	100	Apr'05	...	99¼	100½
Deben g 4s....1934	M-N	100⅝	Sale	100⅜	100⅜	126	100¼	102⅜
Lake Shore coll g 3½s....1998	F-A	91¼	Sale	91¼	92	32	90¾	93
Registered....1998	F-A	90	90⅜	89¼	90	10	89	91½
Mich Cent coll g 3½s....1998	F-A	89	89¾	90	May'05	...	89¼	91½
Registered....1998	F-A	89½	Sale	89½	89½	2	89	89½
Beech Creek 1st gu g 4s.1936	J-J	107¼	.....	107½	Feb'05	...	106½	107½
Registered....1936	J-J	.....	.....	102	Mar'04	...	.....	.....
2d gu gold 5s....1936	J-J	110	.....	.....	.....	...	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	89¾	.....	.....	.....	...	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	102¾	.....	.....	.....	...	.....	.....
Clearf Bit Coal 1st s f 4s..1940	J-J	92	.....	95	Apr'02	...	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	...	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	.....	.....	107½	J'ly '00	...	.....	.....
N J Junc R gu 1st 4s...1986	F-A	102	.....	105	Oct '02	...	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	105	108	106	Mar'05	...	103	107
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	...	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 26	Int'st Period	Price Friday May 26		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
N Y Cent & H R—(Continued)								
West Shore 1st 4s gu....2361	J-J	109	.....	108¾	109	28	108¼	110
Registered....2361	J-J	108½	Sale	108¼	109	5	107⅞	109⅛
Lake Shore gold 3½s....1997	J-D	102	Sale	102	102	25	100	102
Registered....1997	J-D	.....	99½	99½	99½	1	99½	101¼
Debenture g 4s....1928	M-S	101	Sale	100¾	101	51	100	103¼
Det Mon & Tol 1st 7s.1906	F-A	102½	105	102	102	1	102	103⅜
Ka A & G R 1st gu c 5s.1938	J-J	124½	.....	.....	.....	...	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	122⅛	.....	124	124	5	124	124
Pitts McK & Y 1st gu 6s.1932	J-J	141	.....	139	Jan '03	...	.....	.....
2d guar 6s....1934	J-J	141	.....	.....	.....	...	.....	.....
McKees & B V 1st g 6s 1918	J-J	117	.....	.....	.....	...	.....	.....
Mich Cent 1st consol 6s.1909	M-S	108	.....	106⅝	Apr'04	...	.....	.....
5s....1931	M-N	121	.....	124	Feb'05	...	124	124
Registered....1931	Q-M	.....	.....	120	Mar'05	...	120	120
4s....1940	J-J	108	.....	106¼	J'ne'04	...	.....	.....
Registered....1940	J-J	.....	.....	106½	Nov'00	...	.....	.....
J L & S 1st g 3½s....1951	M-S	.....	.....	.....	.....	...	.....	.....
1st g 3½s....1952	M-N	97¼	.....	96¼	May'04	...	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	73	.....	.....	.....	...	.....	.....
N Y & Harlem g 3½s....2000	M-N	101½	.....	105½	Mar'05	...	105⅛	105⅛
Registered....2000	M-N	.....	.....	.....	.....	...	.....	.....
N Y & North 1st g 5s....1927	A-O	115⅝	.....	119½	Mar'05	...	118	119½
R W & O con 1st ext 5s.A1922	A-O	117½	.....	117⅝	May'05	...	117½	119⅝
Oswe & R 2d gu g 5s....c1915	F-A	107	.....	113⅜	Jan '02	...	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	...	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	106	106½	107½	Feb'05	...	107½	107½
N Y Chic & St L 1st g 4s.1937	A-O	104	105⅝	104	104	1	104	106
Registered....1937	A-O	101¼	.....	101	Mar'04	...	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	124½	.....	131¾	Apr'03	...	.....	.....
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	...	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	103⅜	Sale	103½	103¾	13	103	106⅜
Regis $5,000 only....g1992	M-S	.....	.....	103½	Jan '05	...	103½	103½
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s....1941	M-N	109	.....	111¼	Feb'05	...	111¼	111¼
Nort & West gen g 6s....1931	M-N	131	.....	133½	Jan '05	...	133½	133½
Improvem't & ext g 6s..1934	F-A	132¼	.....	132½	May'05	...	132½	132¾
New River 1st g 6s....1932	A-O	129⅞	.....	132½	Dec'04	...	.....	.....
N & W Ry 1st con g 4s.1996	A-O	101½	Sale	101⅝	101⅞	31	100	104⅜
Registered....1996	A-O	.....	.....	99⅜	J'ne'04	...	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	99	100	100¼	100¼	10	97	100¼
Pocah C & C joint 4s...1941	J-D	97¼	Sale	96⅞	97½	30	95	97⅞
C C & T 1st gu g 5s....1922	J-J	109¼	.....	109½	Feb'05	...	109½	109½
Scio V & N E 1st gu g 4s 1989	M-N	101	Sale	101	101	2	100	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s...1997	Q-J	105½	Sale	105⅜	105½	89	104⅜	106⅜
Registered....1997	Q-J	103½	105	104	104	7	103½	105¼
General lien gold 3s....a2047	Q-F	75½	76¼	75½	76½	83	75½	78
Registered.....a2047	Q-F	74	.....	74½	May'05	...	74½	79¾
St Paul-Dul Div g 4s....1996	J-D	100¼	.....	100	Mar'05	...	100	101
Registered....1996	J-D	.....	.....	.....	.....	...	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	127¼	.....	125½	Apr'05	...	125½	126⅝
Registered certific's..1923	Q-F	118	.....	132	J'ly '99	...	.....	.....
St Paul & Dul 1st 5s....1931	F-A	113⅞	.....	112¼	J'ly '03	...	.....	.....
2d 5s....1917	A-O	108¼	.....	108	Apr'05	...	107¾	109
1st consol gold 4s....1968	J-D	101½	103	100¼	Apr'05	...	99⅞	101
Wash Cent 1st g 4s....1948	Q-M	91⅛	.....	92½	Apr'05	...	92½	92½
Nor Pac Ter Co 1st g 6s...1933	J-J	116¼	.....	116	Jan '05	...	115	116¼
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	118¾	119¼	118¼	Feb'05	...	118¼	118¼
General gold 5s....1937	A-O	111	.....	111¼	Apr'05	...	111¼	113¼
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	99¼	100¼	100¼	100½	2	99¼	100¼
Pac Coast Co 1st g 5s....1946	J-D	114⅝	.....	114	Apr'05	...	113⅝	115⅛
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s...1917	A-O	103¼	.....	103	Apr'05	...	102½	104
Sink fund subsidy g 6s...1910	M-N	.....	.....	102	Apr'02	...	.....	.....
Penn Co—Guar 1st g 4½s..1921	J-J	111	.....	111	111	1	110¾	111¼
Registered....1921	J-J	.....	.....	106	Jan '05	...	106	106
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	...	.....	.....
Guar 3½s coll tr ser B....1941	...	94	.....	94	Mar'05	...	94	94
Tr Co certif's gu g 3½s.1916	M-N	97	97¾	97	May'05	...	97	98¾
C St L & P 1st con g 5s.1932	A-O	119	.....	117⅞	May'05	...	117⅜	117⅞
Registered....1932	A-O	.....	.....	.....	.....	...	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	116⅜	.....	108¼	Aug'03	...	.....	.....
Series B....1942	A-O	115	.....	.....	.....	...	.....	.....
Series C 3½s....1948	M-N	98¾	.....	.....	.....	...	.....	.....
Series D 3½s....1950	F-A	99¾	.....	96	Jan '04	...	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov'00	...	.....	.....
Series C....1940	J-J	.....	.....	98¾	Apr'04	...	.....	.....
N & C Bdge gen gu g 4½s1945	J-J	106	.....	.....	.....	...	.....	.....
P C C & St L gu 4½s A....1940	A-O	112¾	114	114⅛	Jan '05	...	114⅛	114⅛
Series B guar....1942	A-O	112¾	114	112½	Apr'05	...	112½	113¾
Series C guar....1942	M-N	114	.....	110	Aug'04	...	.....	.....
Series D 4s guar....1945	M-N	102¾	.....	104½	Oct '04	...	.....	.....
Series E 3½s guar g....1949	F-A	93⅝	.....	93	93	1	93	93⅞
Pitts Ft W & C 1st 7s....1912	J-J	.....	.....	127⅝	Oct '02	...	.....	.....
2d 7s....1912	J-J	.....	.....	121	Mar'04	...	.....	.....
3d 7s....A1912	A-O	118	.....	119	Apr'04	...	.....	.....
Penn RR 1st real est g 4s.1923	M-N	107¼	.....	107	Feb'05	...	106	107
Consol sterling g 6s....1905	J-J	.....	.....	.....	.....	...	.....	.....
Con currency 6s reg....g1906	Q-M	.....	.....	.....	.....	...	.....	.....
Consol gold 5s....1919	M-S	.....	.....	111⅜	Sep '04	...	.....	.....
Consol gold 4s....1943	M-N	.....	.....	106	Aug'03	...	.....	.....
Convertible g 3½s....1912	M-N	101⅝	Sale	101¼	102	88	101¼	107
Alleg Val gen gu g 4s...1942	M-S	103½	.....	102	Nov'97	...	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	110	.....	110	Jan '05	...	110	110
D B R R & Bge 1st gu 4s g.'36	F-A	99	.....	.....	.....	...	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	111	112	111½	May'05	...	111	111⅜

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col Fuel Co gen gold 6s....1919	M-N	105	.....	107½	Oct '04	...	.....	.....
Col F & I Co gen s f g 5s...1943	F-A	104¾	.....	104¾	104¾	5	102	105½
Convertible deb g 5s....1911	F-A	.....	100	85	May'05	...	85	90
Trust Co ctfs.......		.....	.....	87½	Apr'05	...	84	89½
Col Indus 1st conv 5s gu A.1934	F-A	69¾	Sale	68	71½	109	68	76¼
a 1st conv 5s gu Series B.1934	F-A	68¼	Sale	66½	69⅜	567	66½	72½
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅜	Dec'04	...	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	102½	J'ly '04	...	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	...	.....	.....
2d gold 5s....1926	J-D	.....	.....	102½	Oct '03	...	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	107	107	May'05	...	106½	107
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	...	.....	.....
Tenn Coal gen 5s....1951	J-J	98	98½	98	98½	5	93½	100
Tenn Div 1st g 6s.....a1917	A-O	109½	.....	109½	109½	1	109½	111
Birm Div 1st consol 6s..1917	J-J	111½	112	112	May'05	...	110¾	112
Cah C M Co 1st gu g 6s.1922	J-D	97	.....	102	Dec'03	...	.....	.....
a De Bar C & I Co gu g 6s.1910	F-A	104½	.....	104¼	104¼	1	103	105
Iron Coal & Co 1st g 5s.1949	M-S	85	86	86	87	18	86	93½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	98½	May'05	...	97	98½
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	92	Dec'04	...	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	...	.....	.....
Met T & T 1st s f g 5s....1918	M-N	109¼	.....	109½	May'05	...	109½	109½
N Y & N J Tel gen g 5s..1920	M-N	104½	.....	105¼	J'ly '03	...	.....	.....
West Union col tr cur 5s.1938	J-J	111	.....	111½	111½	1	110¾	112¼
Fd and real est g 4½s....1950	M-N	105⅛	Sale	104¾	105⅛	18	104½	107⅜
Mut Un Tel s fund 6s....1911	M-N	106¼	.....	110¼	Mar'05	...	110¼	110¼
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103	J'ly '04	...	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s....1915	Q-F	99	.....	98¾	May'05	...	98¾	101
Am Hide & L 1st s f g 6s..1919	M-S	97	Sale	96¾	97	21	96¾	100¼
Am Spirits Mfg 1st g 6s..1915	M-S	96	Sale	95	96	5	94	97
Am Thread 1st col tr 4s....1919	J-J	87½	88¼	88	88	1	87½	89¼
Am Tobacco 40-yr g 6s....1944	A-O	112¼	Sale	111½	112⅝	388	110¼	118¼
4s....1951	F-A	73⅜	Sale	72	73⅜	489	71	77⅞
Consol Tobacco 50-yr g 4s.1951	F-A	.....	80	79	79	6	74	84½

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May g Due J'ne k Due J'ly p Due Nov s Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 26	Int'st Period	Prices Friday May 26 Bid	Ask	Week's Range or Last Sale Low	High	No	Range Since January 1 Low	High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s...1943	M-N	107½	108½	106¾	May'05	....	106¾	108¼
Sun & Lewis 1st g 4s...1936	J-J	101	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s...1944	M-S	110	.....	110½	Sep'04	....	.....	.....
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	122	124	123½	Jan'05	....	123½	123½
2d gold 4½s.....b1921	M-N	100	104½	101	J'ly'04	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	106¾	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s.... 1920	A-O	120	Sale	120	120	1	119¾	123
1st consol gold 5s.....1939	M-N	112½	.....	112¾	112¾	1	112	114½
Pt Huron Div 1st g 5s.1939	A-O	*114¾	.....	114	114¾	5	114	116½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W See Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	119¼	Apr'04	....	.....	.....
Pine Creek reg guar 6s....1932	J-D	132	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts June 1st gold 6s.....1922	J-J	121	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s....a1928	A-O	109½	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s....1940	A-O	119	.....	120	Mar'05	....	117½	120
1st consol gold 5s.....1943	J-J	117¾	121	98	J'ly'97	....	.....	.....
Pitts & West See B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	116	117	116	116¼	1	116	116
Reading Co gen g 4s.....1997	J-J	103½	Sale	102⅝	103¼	158	100⅞	103¼
Registered.....1997	J-J	.....	.....	100	Jan'05	....	100	100
Jersey Cent coll g 4s.....1951	A O	99¾	Sale	99¼	99⅝	65	98½	101
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Rio Gr June 1st gu g 5s....1939	J-D	109	.....	109	Mar'05	....	109	109
Rio gr So 1st gold 4s.....1940	J-J	75	76¼	75¼	Mar'05	....	75	77
Guaranteed.....1940	J-J	92	.....	89	Jan '05	....	89	89
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	103¾	May'04	....	.....	.....
Rut-Canad 1st gu g 4s.....1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s....1947	J-J	.....	96	94	96	9	93	96
St Law & Adiron 1st g 5s.1996	J-J	.....	128	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	102	.....	102	May'05	....	102	104⅜
2d gold 6s Class C.....1906	M-N	102	.....	104½	Feb'05	....	104	104⅜
General gold 6s.....1931	J-J	131	Sale	131	131	3	129½	132
General gold 5s.....1931	J-J	115¼	117	115¼	.....	10	112½	116
St L & S F RR cons g 4s..'96	J-J	.....	.....	100¼	May'05	....	99¾	100¼
Southw Div 1st g 5s...1947	A-O	99½	102	101	May'05	....	101	102
Refunding g 4s.....1951	J-J	90	Sale	89¾	90½	80	88¼	92¼
5-year gold notes 4½s..1908	J-D	.....	.....	96	Dec'04	....	.....	.....
K C Ft S & M con g 6s...1928	M-N	123¾	.....	126¼	Jan'05	....	126¼	126¼
K C Ft S & M Ry ref g 4s 1936	A-O	88¾	Sale	88¼	88¾	16	88¼	92
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs..1989	M-N	95⅞	98¼	97½	98¼	19	96½	101½
2d g 4s inc bond ctfs...p1989	J-J	85¼	86¼	86	86	2	84	87½
Consol gold 4s.....1932	J-D	83	Sale	82½	83	95	80½	84¾
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s.....1909	A-O	108½	.....	108½	May'05	....	108⅜	111
1st consol gold 6s.....1933	J-J	138	.....	137	Apr'05	....	136	138
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s...1933	J-J	113	.....	113¾	May'05	....	111	112¾
Registered.....1933	J-J	.....	.....	116½	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	110½	.....	110½	May'06	....	110½	112¾
Mont ext 1st gold 4s.....1937	J-D	105½	.....	105	Apr'05	....	103½	105
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s...1908	A-O	102¾	.....	104¾	Mar 05	....	104¾	104¾
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J-J	122¾	.....	124	May'05	....	123	124
Mont C 1st gu g 6s.....1937	J-J	137⅝	.....	135	Jan '05	....	135	135
Registered.....1937	J-J	.....	.....	134½	Dec'04	....	.....	.....
1st guar gold 5s.....1937	J-J	119¼	.....	118½	Feb'05	....	118⅜	118½
Will & S F 1st gold 5s..1938	J-D	119⅝	.....	117	Jan '04	....	.....	.....
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
Salt Lake C 1st g s f 6s....1913	J-J	.....	.....	.....	.....	....	.....	.....
S Fe Pres & Ph 1st g 5s....1942	M-S	.....	.....	110	Jan '04	....	.....	.....
S A & A P See So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	108½	.....	108	May'05	....	108	108
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s ...1950	A-O	.....	85½	85¼	85½	31	84¾	92
Coll tr refund g 5s 1911	M-N	102⅜	Sale	102⅜	102½	10	102	104¾
Car Cent 1st con g 4s....1949	J-J	98	.....	95	Mar'05	....	95	98⅜
Fla Cen & Pen 1st g 6s.1918	J-J	110	.....	109	Feb'05	....	109	109
1st land gr ext g 5s....1930	J-J	105½	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	110	.....	109½	Mar'05	....	109¼	109¾
Ga & Ala Ry 1st con 5s a1945	J-J	.....	112	111½	May'05	....	109½	114
Ga Car & No 1st gu g 6s 1929	J-J	.....	.....	110	Jan '05	....	110	110
Seab & Roa 1st 5s.....1926	J-J	111¼	.....	111¼	May'03	....	.....	.....
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
Sou Bay & So 1st g 5s.....1924	J-J	102½	.....	102	Jan '03	....	.....	.....
So Car & Ga See Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	97	Sale	96¾	97¼	338	96¼	98½
Coll tr g 4½s.....1908	J-D	102	102⅜	102	102	10	101	102
Gold 4s (Cent Pac coll)..k1949	J-D	95¼	Sale	94⅜	95¼	101	94⅜	97¼
Registered.....k1949	J-D	.....	.....	94	May'05	....	91	94
A & N W 1st gu g 5s.....1941	J-J	.....	.....	109½	Feb'05	....	108⅞	111¾
Cent Pac 1st ref gu g 4s 1949	F-A	101½	Sale	101⅜	102¼	40	100⅜	104
Registered.....1949	F-A	.....	.....	99¼	Mar'03	....	.....	.....
Mort guar gold 3½s...k1929	J-D	89½	90	90	May'05	....	88⅜	90
Gal Har & S A 1st g 6s...1910	F-A	.....	.....	108¾	Mar'05	....	108¼	110⅞
2d gold 7s.....1905	J-D	.....	.....	103	Sep'04	....	.....	.....
Mex & Pac 1st g 5s.....1931	M-N	.....	112½	115	Feb'05	....	113½	115
Gila V G & N 1st gu g 5s.1924	M-N	*107	110	110	Apr'05	....	109	110
Hous E & W T 1st g 5s.1933	M-N	103⅜	.....	107¼	Feb'05	....	105½	107¼
1st guar 5s red.....1933	M-N	*104	.....	103¼	J'ly'04	....	.....	.....
H & T C 1st g 5s int gu..1937	J-J	113	.....	112	112	5	110⅝	112
Consol g 5s int guar....1912	A-O	110¼	110⅝	113	Dec'04	....	.....	.....
Gen gold 4s int guar....1921	A-O	.....	100¼	100	May'02	....	95½	100
Waco & N W div 1st g 6s'30	M-N	*	126¼	127½	Feb'02	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 26	Int'st Period	Prices Friday May 26 Bid	Ask	Week's Range or Last Sale Low	High	No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	129⅞	.....	129½	Nov'04	....	.....	.....
1st gold 6s.....1920	J-J	.....	.....	122	Dec'04	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	103¼	.....	106	Sep'04	....	.....	.....
Guaranteed gold 5s....1938	A-O	114½	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	101	Sale	101	101	1	101	101
S A & A Pass 1st gu g 4s.1943	J-J	89	89½	89½	89¾	38	88	91½
So P of Ar gu 1st g 6s...c1909	J-J	.....	.....	108¼	Apr'05	....	106	108¼
1st guar g 6s.....c1910	J-J	.....	.....	109¾	Jan '05	....	109½	109⅝
S P of Cal 1st g 6s ser B.1905	A-O	100	.....	102¼	Mar'05	....	102¼	102¼
1st g 6s series C & D....1906	A-O	103½	103⅝	104½	Dec'04	....	.....	.....
1st g 6s series E & F....1912	A-O	111½	.....	115	Mar'05	....	114¼	115
1st gold 6s.....1912	A-O	111½	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	112¾	.....	119	Feb'04	....	.....	.....
Stamped.....1905-1937	M-N	108	.....	109⅝	Apr'05	....	108¼	109⅝
S Pac of N Mex 1st g 6s...1911	J-J	.....	.....	109½	Feb'05	....	108	109½
Tex & N O 1st 7s.....1905	F-A	102½	.....	103	Oct '04	....	.....	.....
Sabine Div 1st g 6s.....1912	M-S	.....	.....	112	Feb'05	....	112	112½
Con gold 5s.....1943	J-J	111	113¼	108½	Mar'05	....	108½	108½
Southern—1st con g 5s.....1994	J-J	119⅞	Sale	119¼	120	26	117½	120¼
Registered.....1994	J-J	.....	.....	110	Feb'04	....	.....	.....
Mob & Ohio coll tr g 4s...1938	M-S	*98¼	99	98	98½	6	96½	99
Mem Div 1st g 4½-5s.....1996	J-J	118⅜	.....	118	Apr'05	....	118	118
St Louis div 1st g 4s.....1951	J-J	99½	.....	99¾	May'05	....	98	100
Ala Cen R 1st g 6s.....1918	J-J	117¾	.....	117½	Mar'05	....	117½	117½
Atl & Danv 1st g 4s.....1948	J-J	97¼	98½	98¼	Mar'05	....	95¼	98¼
2d 4s.....1948	J-J	.....	.....	90¼	Dec'04	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	96	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	116¼	.....	116¼	May'05	....	116¼	116½
E T Va & Ga Div g 5s...1930	J-J	115⅞	.....	116	May'05	....	114	116
Con 1st gold 5s.....1956	M-N	120½	Sale	120½	120½	4	119½	122½
E Ten reor lien g 5s.....1938	M-S	113¼	.....	114	Mar'05	....	114	116
Ga Pac Ry 1st g 6s.....1922	J-J	125	.....	125	May'05	....	123¼	125
Knox & Ohio 1st g 6s.....1925	J-J	124½	.....	127	Apr'05	....	123¼	127
Rich & Dan con g 6s.....1915	J-J	116¾	Sale	116¾	116¾	1	115¾	118
Deb 5s stamped.....1927	M-N	110⅝	.....	112⅝	Jan '05	....	112	112⅝
Rich & Meck 1st g 4s.....1948	M-N	.....	93¼	98	Feb'05	....	96½	98
So Car & Ga 1st g 5s.....1919	M-N	108⅜	.....	108½	May'05	....	108	111
Virginia Mid ser C 6s.....1916	M-S	111½	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	110	.....	110	Dec'04	....	.....	.....
Series E 5s.....1926	M-S	112½	.....	114	Jan '05	....	114	114
General 5s.....1936	M-N	114½	115¼	117	Apr'05	....	115¼	117
Guar stamped.....1936	M-N	.....	.....	110½	Mar'04	....	.....	.....
W O & W 1st cy gu 4s...1924	F-A	97¼	98½	97¾	May'05	....	97	97¾
West N C 1st con g 6s...1914	J-J	116⅛	.....	116¼	Mar'05	....	115¼	116⅛
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	130	.....	117	J'ly'00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Syra Bing & N Y See D L & W								
Ter A of St L 1st g 4½s..1939	A-O	111	.....	111½	Apr'05	....	111¼	112½
1st con gold 5s.....1894-1944	F-A	121¼	.....	121	Apr'05	....	121	122
Gen refund s f g 4s.....1953	J-J	101	.....	101	101	2	98¾	101½
St L M Bge Ter gu g 5s.1930	A-O	112¾	.....	112¼	J'ly'04	....	.....	.....
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	123½	.....	123½	123½	1	120¼	123¼
2d gold inc 5s.....y2000	Mar	93	94	93¾	94	10	93¾	102
La Div B L 1st g 5s.....1931	J-J	109	.....	111¾	Apr'05	....	111¾	111¾
W Min W & N W 1st gu 5s'30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	115¼	118	116¼	Mar'05	....	114¼	116¼
Western Div 1st g 5s...1935	A-O	112½	....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	111¾	.....	112	Apr'05	....	110½	112
Kan & M 1st gu g 4s.....1990	A-O	.....	96½	96½	May'05	....	95⅞	98½
Tol P & W 1st gold 4s....1917	J-J	94½	95	94¼	May'05	....	91	95
Tol St L & W pr lien g 3½s.1925	J-J	91¾	92	91½	91½	55	85⅞	91⅞
50-year gold 4s.....1950	A-O	83¼	84	83¼	84	14	83	86⅜
Tor Ham & Buff 1st g 4s.A1946	J-D	98¼	.....	98¼	98¼	1	97¾	98¼
Ulster & Del 1st con g 5s 1928	J-D	111	.....	113	Apr'05	....	112	113
1st refund g 4s.....1955	A-O	.....	.....	95¼	Jan '05	....	95¼	95¼
Un Pac RR & L gr g 4s....1947	J-J	106¼	Sale	106¼	106⅞	142	104⅜	108½
Registered.....1947	J-J	*104⅜	105½	104⅜	104⅜	5	103½	105¾
1st lien convert 4s.....1911	M-N	119½	Sale	115	121¼	1085	112⅞	138½
Registered.....1911	M-N	.....	.....	137⅝	Apr'05	....	116⅜	137¾
Ore Ry & Nav con g 4s.1946	J-D	104	Sale	103¾	104	11	102¼	104
Ore Short Line 1st g 6s..1922	F-A	123¾	.....	125⅜	125⅝	2	124	127½
1st consol g 5s.....1946	J-J	*119¾	.....	119	119	1	117½	120
Guar refund 4s.....1929	J-D	97⅞	Sale	97⅝	98	61	96	98½
Registered.....1929	J-D	.....	.....	.....	.....	....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	109¾	.....	112	Dec'03	....	.....	.....
Gold 5s.....1926	J-J	*112	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s.....1955	F-A	104	104¼	104½	May'05	....	104⅜	104¼
Reg $5,000 each.....1955	F-A	.....	.....	.....	.....	....	.....	.....
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s.2003	J-J	112	115	110	Mar'05	....	107½	110
Wabash 1st gold 5s.....1939	M-N	117⅝	Sale	116½	117½	40	116	119½
2d gold 5s.....1939	F-A	108	108¼	108½	108½	2	107	112½
Debenture series A.....1939	J-J	.....	95¼	90	Feb'05	....	90	90
Series B.....1939	J-J	.....	73¾	70	74	259	68½	84¾
1st lien 50 yr g term 4s.1954	J-J	.....	.....	102	May'05	....	102	102
Det & Ch Ext 1st g 5s..1941	J-J	111	112	110¼	Mar'05	....	92	92
Des Moin Div 1st g 4s..1939	J-J	99½	.....	97	Nov'04	....	109¾	110¼
Om Div 1st g 3½s.....1941	A-O	.....	86½	88	Apr'05	....	.....	.....
Tol & Ch Div 1st g 4s....1941	M-S	97	98	95	May'05	....	86	88⅞
St Chas Bridge 1st g 6s.1908	A-O	106	.....	109½	Mar'05	....	95	98¼
Wab Pitts Term 1st g 4s..1954	J-D	94½	Sale	94	94½	92	93¾	95½
2d gold 4s.....1954	J-D	36¼	Sale	35	37½	132	35	45⅞
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
West Maryland 1st g 4s...1952	A-O	88	Sale	88	88¾	97	88	94
West N Y & Pa 1st g 5s..1937	J-J	118⅞	.....	119	Apr'05	....	118	119
Gen gold 3-4s.....1943	A-O	95	.....	96¾	May'05	....	96¾	98¾
Income 5s.....d1943	Nov	.....	27	40	Mar'01	....	.....	.....
West No Car See South Ry								
W Va Cent & P 1st g 6s..1911	J-J	112	112½	112	May'05	....	111	112
Wheel'g & L E 1st g 5s...1926	A-O	112½	113½	114¾	Mar'05	....	114¼	114¾
Wheel Div 1st gold 5s..1928	J-J	114¼	.....	110¼	May'04	....	.....	.....
Exten & Imp gold 5s....1930	F-A	.....	.....	114¼	Mar'05	....	113	114⅝
R R 1st consol 4s.....1949	M-S	94½	Sale	94⅝	94½	1	92	95¾
20-year equip s f 5s 1922	J-J	102⅜	.....	102	Jan '05	....	102	102
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	94⅞	Sale	94¼	94⅞	23	90½	94⅞

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Con Tobacco registered 4s1951	F-A	.....	.....	85¼	Dec'04	....	.....	.....
Distil Sec Cor conv 1st g 5s.'27	A-O	79	Sale	79	79⅞	78	77½	82½
Distill of Amer coll tr g 5s.1911	J-J	.....	.....	99	Sep '03	....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	109	110	109½	109½	2	108	110
Consol conv s f g 5s.....1935	J-J	94	.....	94	94¾	17	93	95
Int St Pump 10-yr conv. 6s '13	J-J	105	Sale	105	105	4	102⅜	105½
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	98½	Feb'05	....	98	98
Lackaw Steel 1st g 5s.....1923	A-O	.....	105½	104⅞	105	15	104¾	108
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	91¼	87¼	May'05	....	87½	93
Nat Starch Co s f deb 5s...1925	J-J	59½	60¼	59½	May'05	....	59½	70
Stan Rope & T 1st g 6s.....1946	F-A	.....	54¾	54¾	May'05	....	42½	59¼
Income gold 5s.....1946		.....	4	4	4	14	1¼	8
U S Leath Co s f deb g 6s...1913	M-N	109¾	109¾	109½	May'05	....	108½	112½
U S Realty & I conv deb 5s '24	J-J	100	.....	101	101	10	93	103½
U S Steel Corp 10-60 yrs. d'63	M-N	93	Sale	92¼	93⅞	338	92	98½
Registered.....April 1963	M-N	93	Sale	92½	93¼	14	92¼	97⅝
Va-Car Chem col tr 5s g...1912	A-O	99⅞	Sale	99⅝	99⅞	1	99⅜	101½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	103½	.....	103½	103½	4	103	105¼
Am Dk & Imp 5s See Cent N J								
Am S S Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'k'n Ferry Co 1st cons g 5s '48	F-A	.....	57	55	May'05	....	55	58
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	107¾	Nov'04	....	.....	.....
Det M & M ld gr incomes...1911	A-O	70	74	74	Apr'05	....	71½	80
Hoboken L & I gold 5s....1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch R & L gen g 4s...1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s d1940	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	96	.....	96½	96½	1	94½	96⅝
Provident Loan Soc 4½s..1921	M-S	99	.....	100	Mar'05	....	98	100
St Joseph Stk Yds 1st 4½s.1930	J-J	101½	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year...1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s....1923	J-J	.....	.....	112	J'ly'04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113¾	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	95¾	96	19	83¾	97

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26			Lowest	Highest	Lowest	Highest
						Railroads					
*..... 190	*..... 190	*..... 190	*..... 190	*Last Sale* 196	Mar'05	Chic City Ry.....100	.....	180 Jan 5	199 Feb 1	155 Mar	190 Aug
....	....	....	....	....	.....	Chic Consol Trac.....100	.....	....	....	....	....
....	....	....	....	....	.....	Chic Pass Ry.....	.....	....	....	....	....
....	....	....	....	*Last Sale* 6	May'05	Chic & Oak Park.....100	.....	6 Mar28	7¼ Jan 6	6 Sep	8 Nov
....	....	....	....	*Last Sale* 21½	May'05	Do pref.....100	.....	19¼ Apr 8	24 Jan 31	23 Sep	27 Nov
61¼ 61¾	60¾ 61⅝	60½ 61	61¼ 62½	62¼ 63	62¾ 64⅜	Chicago Subway.....100	5,765	53 Mar31	64⅜ May26	....	....
*..... 8	*..... 7	*..... 7	*..... 8	*Last Sale* 7⅜	May'05	Chic Union Tract.....100	.....	7 Apr18	13⅞ Feb 3	4 Feb	15 Nov
*..... 38	*..... 36	....	....	*Last Sale* 30	Apr'05	Do pref.....100	.....	30 Apr18	51 Feb 2	27½ May	45 Nov
22 22	39¾ 40	....	39 39½	*39	40 40	Kans City Ry & Lt...100	685	30 Jan 9	41 May18	28½ Dec	31 Dec
89½ 89½	....	....	....	....	....	Do pref.....100	20	82½ Jan 4	89½ May12	80¼ Nov	85 Nov
22 22	*..... 23	23 23	*22 23	*..... 23	*22 23	Metropol W S Elev...100	210	20 Jan 18	24½ Mar17	15 Mar	26 Sep
61½ 61½	*..... 62½	61½ 62	*61½	62 62	*61½ 62	Do pref.....100	300	59½ Jan 10	66 Mar10	41 Mar	68 Oct
*..... 70	....	*60 70	*..... 65	*Last Sale* 67	May'05	North Chic Street.....100	.....	67 May10	99 Feb 2	65 Mar	88 Sep
*21 22½	....	21 21½	21¼ 21¾	*21 22½	*21 22	Northwestern Elev...100	250	21 May23	24½ Jan 10	15 Jan	26¾ Nov
*58 60	....	....	....	*Last Sale* 60	Apr'05	Do pref.....100	.....	60 Mar27	66 Jan 5	44 Apr	67½ Nov
*91 92¾	*90 92	*90	*90	*Last Sale* 93	May'05	South Side Elev.....100	.....	90½ May17	97¼ Mar20	90 Mar	98½ Nov
*28	*28½	*28	*28¼	*Last Sale* 28½	May'05	Streets WStable C L.100	.....	28 Feb24	29¼ Jan 4	28 Jan	34 Oct
99½ 99¾	....	99¼ 99½	100½ 100½	99¼ 99¾	99¾ 100¼	Do pref.....100	150	97 Feb 3	103¼ Mar21	82½ Apr	103 J'ne
*..... 50	*40 50	*40 50	*40	*Last Sale* 45	May'05	West Chic Street.....100	.....	45 May 2	72 Feb 3	38 Apr	56½ Sep
						Miscellaneous					
....	....	....	....	....	....	Allis-Chalmers 100	.....	....	....	....	....
....	....	....	....	....	....	Do pref.....100	.....	....	....	....	....
10⅝ 11¼	10½ 11	10⅝ 11	11 11¼	11 11⅛	10⅞ 11⅛	American Can.....100	5,404	9⅝ Feb 9	14⅛ Apr26	3½ Jan	12⅛ Dec
67¼ 68¾	65½ 67½	65 67	67⅛ 68	67⅝ 68	66 66¼	Do pref.....100	6,158	60 Jan 25	73½ Apr23	31⅝ Jan	64¾ Dec
*82	*82½	*82	*82¼	*Last Sale* 82½	May'05	Amer Radiator.....100	.....	76 Jan 24	82½ May 9	40 Mar	79¾ Dec
*130	*130	130 130	....	..... *129	.....	Do pref.....100	100	125 Feb21	139 Mar20	115¼ Jan	123½ Sep
53¾ 54	52½ 53	53¼ 53½	52½ 53¼	52½ 52¾	*51½ 52	Amer Shipbldg.....100	1,280	38 Jan 19	57 Mar30	19 J'ne	40¾ Dec
....	....	105 105	105	..... *103½	105¼	Do pref.....100	125	98¾ Jan 17	105½ Mar27	82 Aug	94¼ Oct
....	....	....	....	*Last Sale* 198	May'04	Amer T & S Bank....100	.....	....	....	183 Mar	198 May
*..... 40	*..... 40	*..... 40	*..... 40	*Last Sale* 40	Apr'05	Booth (A) & Co 100	.....	33 Jan 4	40 Jan 4	33 Nov	40 Nov
*..... 110	*..... 110	*..... 110	*..... 110	*Last Sale* 106	May'05	Do pref.....100	.....	105 Mar17	106 May 2	100¾ Mar	110 Feb
*52 60	*52 60	*52 60	*52 60	*Last Sale* 55	Apr'05	Cal & Chic Canal & D100	.....	55 Apr20	62 Apr15	52 Feb	62 Aug
....	....	....	....	....	....	Central Trust Bank..100	.....	148½ Feb23	180 Mar1	120 J'ly	123¾ Jan
*10	*10	*10	*10	*Last Sale* 10	Feb'05	Chicago Auditorium.....	.....	10 Jan 5	10 Jan 5	10 Oct	10¼ Nov
*¾	*¾	*¾	*¾	*Last Sale* 1	Jan'05	Chic Brew'g & Malt'g.....	.....	1 Jan 18	1 Jan 18	1 Jan	1¼ Nov
*6½	*6½	*6½	*6¾	*Last Sale* 7	Jan'05	Do pref.....	.....	7 Jan 20	7 Jan 20	7 Feb	8 Feb
155 155	....	*155	*150	*155	*155	Chic Edison.....100	30	153 Jan 25	172 Feb20	140 May	173½ Nov
....	45 46	45½ 45¾	....	*44 45¾	*44	Chic Pneumatic Tool.100	556	32 Jan 7	52½ Mar16	18 J'ly	38 Nov
130 130	130 130	134 134	*..... 124	*..... 134	....	Chic Telephone 100	60	125 May 4	148½ Feb17	115 Mar	147½ Nov
*95 97	96 96	*..... 97	96 96	96 96	95 96¼	Chic Title & Trust....100	235	95 Apr 6	105¾ Mar 6	86 Feb	108 Oct
*140	140 140¾	140¼ 140¼	140 141	140 140⅞	140 140	Diamond Match.....100	391	134½ Feb 1	142¾ Apr15	126½ Feb	142½ Nov
....	....	....	....	68¾ 68¾	....	Illinois Brick Receipts100	.....	10 Jan 4	11½ Jan 16	3½ Mar	12½ Dec
....	....	66 66	....	....	....	Do pref Receipts..100	20	64 Apr14	71½ Jan 16	38¼ Mar	76½ Dec
....	....	....	....	....	....	Kans City Stock Yds.100	.....	....	....	....	....
*18 20	*18 20	*18 20	*18 20	*Last Sale* 18	Mar'05	Knickerbocker Ice....100	.....	11 Feb 6	19 Mar24	10½ Dec	19 Oct
....	....	....	....	*Last Sale* 72½	Apr'05	Do pref.....100	.....	63 Feb15	73¾ Mar22	50 Jan	53 Feb
....	....	....	....	*Last Sale* 17	J'ne'04	London & Chic Contr.....	.....	....	....	17 J'ne	20 Jan
....	....	....	....	*Last Sale* 9	Dec'04	Manufacturers' Fuel.....	.....	....	....	7½ Nov	9 Dec
....	....	....	....	*Last Sale* 46	May'05	Masonic Temple	.....	44½ Mar27	46 May 6	42 Aug	51 Jan
....	....	....	....	*Last Sale* 3	May'05	Mil & Chic Brew'g.....	.....	2 Jan 30	2 Jan 30	1¾ Apr	2¼ Jan
....	....	....	....	*Last Sale* 20	Nov'04	Do pref.....	.....	....	....	20 Nov	25 Sep
59¾ 60	59 60¼	58⅞ 59⅞	60 60½	59½ 60⅞	59½ 60	National Biscuit.....100	3,114	54 Jan 25	65¾ Apr 3	36 Jan	58½ Dec
117 117½	117¼ 117¾	117 117	116½ 116½	116¼ 116¾	*116¾ 117¼	Do pref.....100	219	114½ Jan 5	120¾ Mar16	99½ Jan	116½ Nov
*..... 60	*..... 60	*57½ 60	60 60	60 60	....	National Carbon 100	75	41 Jan 25	67 Apr20	25¼ Mar	46½ Dec
116 116	....	115 115	*116 116	*117	*117 118	Do pref.....100	22	110 Jan 5	116¼ Apr27	95 Jan	120 Sep
....	....	....	....	....	....	Page Woven Wire Fence	.....	5 Apr20	8¾ May19	....	....
....	....	....	....	....	....	Do pref.....	.....	....	....	....	....
....	....	....	....	*Last Sale* 99¾	May'05	People's Gas L & C'ke100	.....	99¾ May18	110¾ Apr 8	98¾ Feb	110¼ Nov
....	....	....	....	....	....	Pullman Co.....100	.....	....	....	....	....
....	....	....	....	....	....	St Louis Nat St'k Yds100	.....	....	....	....	....
*107	107 107½	107 107½	107 107	107 107	107 107	Swift & Co.....100	478	106 Feb25	114 Jan 6	99¾ Apr	116½ Nov
....	79 81¾	79 79	....	*75 85	80 80	The Quaker Oats Co.100	500	46 Jan 25	86 Apr 7	35¾ J'ne	47¼ Jan
....	....	....	90½ 92½	*91½ 93½	*92 93½	Do pref.....100	102	86½ Jan 4	97 Apr10	75 J'ne	87 Nov
....	....	....	....	....	....	Un Stock Yds(So Om)100	.....	....	....	....	....
....	....	....	....	*Last Sale* 10⅝	Dec'04	Union Bag & P Co ...100	.....	....	....	7¼ Oct	10⅝ Dec
....	....	....	....	....	....	Do pref.....100	.....	....	....	....	....
..... 1¾	1¾	....	....	*1⅝ 1⅞	1⅝ 1⅝	Unit'd Box Bd & P Co100	1,190	1½ Feb20	2½ Apr 3	¾ J'ly	3¾ Nov
..... 10½	10⅞	11 11	....	*10¾ 11	10⅞ 10⅞	Do pref.....100	450	10 Jan 3	14½ Apr 3	7 J'ly	20¾ Jan
*..... 37	*..... 37	36 36	*..... 36½	*..... 36½	*..... 36½	Western Stone.....100	51	23 Feb15	38½ Apr14	14 Sep	25½ Dec

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING MAY 26	Int'st Period	Price Friday May 26		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No.	Low	High
Amer Biscuit 6s 1910	F-A	106	.....	.....	.....	.....	.....	.....
Amer Strawboard 1st 6s...1911	J-J	99½	.....	101 Apr'05	.....	.....	99½	101¼
Cass Ave & F G (St L) 5s.1912	J-J	103	.....	103¼ Feb'05	.....	.....	103¼	103¼
Chic Board of Trade 4s ...1927	J-D	.....	104	104 May'05	.....	.....	103	104
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103 Apr'04	.....	.....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	.....	65	64½ Apr'05	.....	.....	62	66½
Chic Edison debent 6s.....1913	J-J	‡.....	104½	103¼ Apr'05	.....	.....	103¼	104½
1st gold 5s A1926	A-O	.....	.....	104 May'05	.....	.....	104¾	104¾
Chic Auditorium 1st 5s.....1929	F-A	97½	102	98 Feb'04	.....	.....	.....	.....
Chic Dock Co 1st 4s.....1929	A-O	.....	100½	.....	.....	.....	.....	.....
Chic Equit Gas 6s.....1905	J-J	100	.....	100¾ Nov'04	.....	.....	.....	.....
Chic & Mil Elec Ry 5s.....1919	J-J	.....	.....	.....	.....	.....	.....	.....
Chic Pneum Tool 1st 5s .a1921	J-J	$71	.....	71 73	.....	4	68	80
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79 Nov'04	.....	.....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	90 Apr'04	.....	.....	.....	.....
Commonwealth Elect 5s.b1943	M-S	106¾	107	106¾ 106¾	.....	3	106¾	108¼
Kans City Ry & Lt Co 5s.1913	M-N	.....	.....	100¾ Feb'05	.....	.....	100¾	100¾
Knickerb'aker Ice 1st 5s.1928	A-O	.....	98½	98¼ May'05	.....	.....	97	98½
Lake Street El 1st 5s.....1928	J-J	97½	.....	97½ May'05	.....	.....	97¼	98½
Income 5s 1925	Feb	$16	.....	16 16	.....	2	16	16
Metr W Side El 1st 4s.....1938	F-A	94¼	94¾	94¼ 94¾	.....	5	94¼	96¼
Extension g 4s.....1938	J-J	‡.....	90	88¼ May'05	.....	.....	88	90¾
North Chic St 1st 5s.....1906	J-J	97	100	98 May'05	.....	.....	95	100
1st 5s 1909	J-J	92	.....	98 98	.....	1	94	99¼
Refunding g 4½s.....1931	A-O	.....	.....	.....	.....	.....	.....	.....
No Chic City St Ry 4½s.1927	M-N	90	92½	92½ May'05	.....	.....	92½	95
North West'n El 1st 4s...1911	M-S	93	93¾	93¼ 93¼	.....	15	93¼	95¾
Ogden Gas 5s 1945	M-N	89¾	90	91½ May'05	.....	.....	88	96½
Pearsons-Taft 5s.....1916	J-D	100	.....	.....	.....	.....	.....	.....
4-4s B B B 1920	M-S	99¼	.....	99¼ May'05	.....	.....	99	99¾
4-4s Series C 1	F-A	99¼	99¾	99¾ May'05	.....	.....	99¾	99¾
4-30s Series E .....M-N	M-N	.....	.....	100 Apr'05	.....	.....	99¼	100
4-30s Series F .....M-N	M-N	100½	.....	100¾ Apr'05	.....	.....	100	100¾
People's Gas L & C 1st 5s.1943	A-O	123½	.....	123¾ Apr'05	.....	.....	123¾	123¾
Refunding g 5s 1947	M-S	106	107	106¾ 106¾	.....	2	105¾	107¾
Chic Gas Lt & C 1st 5s..1937	J-J	105	108¼	108¼ May'05	.....	.....	107¾	108¾
Consumers' Gas 1st 5s...1936	J-D	.....	107½	107 May'05	.....	4	106¼	107¾
South Side Elev 4½s.....1924	J-J	103¼	Sale	103¼ 103¾	.....	.....	102¾	104¾
Swift & Co 1st g 5s.....1914	J-J	102¾	.....	102¾ 102¾	.....	.....	102¼	103¼
Union El (Loop) 5s.....1945	A-O	106¼	.....	106¾ 106¾	.....	10	105¼	107
Union Pacific conv 4s 1911	M-N	.....	.....	114 Nov'04	.....	.....	.....	.....
U S Brewing 5s.....1910	M-S	.....	.....	81 J'ly'04	.....	.....	.....	.....
United Breweries 6s.....1928	F-A	.....	.....	.....	.....	.....	.....	.....
U S Steel Corp 2d 5s.....c1963	M-N	.....	.....	88 Nov'04	.....	.....	.....	.....
West Chic St 1st 5s.....1928	M-N	94	.....	95 May'05	.....	.....	94	100
Tunnel 1st 5s.....1909	F-A	70	90	70 May'04	.....	.....	.....	.....
Debent 6s 1914	J-D	.....	90	90 Feb'05	.....	.....	80	90
Consol g 5s.....1936	M-N	.....	85	80 80	5	80	90¾	.....
West Div City Ry 4½s...1932	J-J	90	.....	90 May'05	.....	.....	90	97
West'rn Stone Co 5-20 5s.1909	A-O	.....	.....	100 Jan'04	.....	.....	.....	.....

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1903	Dividend Record In 1904	Dividend Record Period	Dividend Record Last Paid %
Bankers National	2,000,000	$1,071,611	6	8	Q-J	Apr '05, 2
Calumet National.....	100,000	29,010	.....	.....	.....	.....
Chicago City.....	200,000	143,388	13	8+5	J-J	Jan '05, 4
Chicago National.....	1,000,000	1,402,444	15	12+3	Q-J	Apr '05, 3
Chicago Savings.....	k500,000	k 64,538	.....	.....	.....	.....
Commercial National..	2,000,000	1,783,400	12	12	Q-J	Apr '05, 3
Continental National..	3,000,000	1,327,281	8	8	Q-J	Apr '05, 2
Cook Co State Savings	50,000	5,907	6	6	J-J	Jan '05, 3
Corn Exchange Nat...	3,000,000	3,587,276	12	12	Q-J	Apr '05, 3
Drexel State.....	200,000	15,588	6	6	Q-J	Apr '05, 1½
Drovers Dep National	600,000	273,089	8	8	Q-J	Apr '05, 2
First National	8,000,000	6,215,826	‖12	12	Q-J	Apr '05, 3
First Nat Englewood..	100,000	107,529	10	6+4	J-J	Jan '05, 3
Foreman Bros B'k'g Co	500,000	640,546	Private Bank			
Fort Dearborn Nat....	1,000,000	202,737	6	6	Q-J	Apr '05, 1½
Hamilton National.....	500,000	142,224	.....	.....	.....	.....
Hibernian B'k'g Ass'n	1,000,000	1,030,106	8	8	J-J	Jan '05, 4
Home Savings.....	100,000	149,618	10	10	J-J	Jan '05, 5
Manufacturers Bank..	200,000	13,104	.....	.....	Q-F	May '05, 1
Milwaukee Ave State.	250,000	264,022	6	6	J-J	Jan '05, 3
Nat Bank of Republic.	2,000,000	953,827	6	6	Q-J	Apr '05, 1½
National Live Stock...	1,000,000	1,291,452	15	12+3	Q-J	Apr '05, 3
North Side State Sav..	50,000	6,033	.....	3	J-J	Jan '05, 3
Oakland National.....	50,000	49,489	6	6	J-J	Jan '05, 3
Peoples Trust & Sav...	200,000	7,800	New Bank			
Prairie National.....	250,000	55,909	.....	.....	.....	.....
Prairie State.....	250,000	66,284	8	‖38	Q-J	Apr '05, 2
Pullman Loan & Sav..	300,000	175,541	8	8	Q-J	Apr '05, 2
South Chicago Savings	200,000	29,906	.....	5	Jan	'05, 1
State Bank of Chicago.	1,000,000	594,422	6	6	Q-J	Apr '05, 1½
Stock Yards Savings..	250,000	85,786	.....	.....	.....	.....
Union Bank	200,000	25,000	Began May 1, 1905.			
Union Stock Yds State	200,000	11,485	New Bank			
Amer Trust & Savgs...	2,000 000	1,374,721	6	7	Q-J	Apr '05, 2
Central Trust Co of Ill	2,000,000	881,328	1	4	Q-J	Apr '05, 1
Citizens' Tr & Sav Bk.	200,000	.....	New bank.			
Colonial Trust & Sav..	200,000	97,092	5	5	Q-J	Apr '05, 1¼
Drovers Trust & Sav...	300,000	44,739	6	6	Q-J	Apr '05, 1½
Equitable Trust Co....	500,000	450,000	8	8	M-S	Mar '05, 4
Federal Trust & Sav..	2,000,000	850,544	....	4	Q-J	Apr '05, 1
First Trust & Savings	1,000,000	595,580	.....	.....	.....	.....
Illinois Trust & Sav..	6,000,000	6,188,033	16	12+4	Q-J	Apr '05, 3
Jackson Trust & Sav..	250,000	65,174	.....	.....	.....	.....
Kenwood Tr & Savings	200,000	12,988	Began Jan 3, 1905.			
Merchants' L'n & Tr Co	3,000,000	3,583,904	12	12	Q-J	Apr '05, 3
Metropolitan Tr & Sav	750,000	231,537	6	6	J-J	Jan '05, 3
Northern Trust Co Bk	1,000,000	1,680,503	8	8	Q-J	Apr '05, 2
Royal Trust Co.....	500,000	427,604	6	6	F-A	Feb '05, 3
Union Trust Co.....	1,000,000	830,140	.....	.....	.....	.....
Western Trust & Sav..	1,000,000	202,268	6	6	Q-J	Apr '05, 1½
Woodlawn Tr & Sav Bk	200,000	20,000	Began May 1, 1905.			

‖ Also paid 12 5% in Dec., 1903, in stock of First Trust & Savings Bank. ¶ Includes special dividend of 30% declared Aug. 10, 1904.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
a Due Dec. 31. b Due June. c Due April. k Due July. k Capital and surp[lus]

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices: Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads					
77⅞ 78	78½ 79	78 78	78⅝ 79½	79¾ 79¾	*78¾ 79	Atch Top & Santa Fe 100	685	77⅞ May20	93⅜ Mar 9	64 Mar	89¼ Nov
*101¼ 101⅝	101¼ 101¾	*101¼ 101½	101¼ 101¼	*101¼ 101¾	*101¼ 101¾	Do pref 100	44	99½ Jan 25	104⅛ Mar 9	88 Jan	104¼ Nov
*256 256½	256 257	256½ 256½	256 256	256 256½	*256	Boston & Albany 100	41	254 Jan 3	261 Apr 4	239¾ J'ne	254 Dec
*157 157½	157 157½	*156 157	157 157	*156 157	156 156½	Boston Elevated 100	312	x154 Jan 25	158½ Apr28	x137 Feb	155½ Dec
*245½	*246	*246	*246	246 246	x241 241	Boston & Lowell 100	37	x241 May26	249 Mar16	230 Mar	242½ Nov
*...... 177	176 177	176 176	176 176	174 174	174½ 175	Boston & Maine 100	55	173 Jan 3	185½ Mar14	158 Aug	175½ Dec
....	175 175	174 174	....	174 174	....	Do pref 100	26	171 Jan 6	175 Apr 8	166 Apr	174 Oct
*307	*307	*307	*307	Last Sale	308 May'05	Boston & Providence 100	......	305 Jan18	310 Apr25	295 Feb	303½ Dec
*30½	30½ 30½	30 30	30½ 30½	30 30	29 29	Boston & Wor Elec Co	340	13½ Jan17	35 Mar22	......	......
77 77	77 77	76 76	*76½ 78	*76½ 78	....	Do pref	110	63½ Jan17	82½ Apr13	......	......
170 171	*165½ 170	*168 169	*169½ 170	*168 171	171 171	Chic Junc Ry & U S Y 100	150	150 Jan13	182 Mar10	136 J'ne	154 Oct
....	125 125	....	....	....	....	Do pref 100	10	124 Jan 9	132 Feb 8	x116½ J'ne	127 Dec
*187	187½ 187½	187½ 187½	*187½	*187½	*187½	Con & Mont Class 4 100	2	186 Jan 4	189¾ Mar25	180 J'ne	186 Nov
....	....	....	....	Last Sale	165½ Apr'05	Conn & Pass Riv pref 100	......	160½ Jan19	165½ Apr17	160 Apr	162½ Jan
*290	*290	*290	*290	Last Sale	295 Mar'05	Connecticut River 100	......	285 Jan12	295 Feb 7	276 Jan	285 J'ne
*144½	144½ 144½	144 144	*144 145½	*144 144½	144 144	Fitchburg pref 100	22	142 Jan 3	148 Mar15	133 J'ne	142 Nov
*72 75	75 75	75 75⅛	*74½ 75½	75½ 75½	*75 76	Ga Ry & Electric 100	275	59½ Jan16	76 Mar14	24¼ Jan	57 Dec
*91	*...... 91⅛	91 91⅛	*91 92	*91 92	*91 92	Do pref 100	160	86 Jan 4	92 Mar24	73 Jan	88 Dec
....	....	....	185 185	....	....	Maine Central 100	13	175 Jan24	185 Mar 9	170 J'ne	175 Apr
*16	16 16	16 16	16 16	*16 17	16 17	Mass Electric Cos 100	445	13½ Feb11	23 Apr 3	11¼ Sep	24 Jan
*60 61	59¾ 60	58½ 59	59½ 60	60 60	59¾ 59¾	Do pref 100	757	55¼ Feb11	70⅛ Mar30	52¾ Oct	80¼ Jan
*19½ 20¼	*18½ 19½	*18½ 19½	*19½ 20½	Last Sale	19¾ May'05	Mexican Central 100	......	19¾ May 1	25½ Mar14	5 Apr	23¼ Nov
196⅞ 197	195¾ 196¾	195¼ 196	196 196	197 198	197½ 198	N Y N H & Hart 100	407	195¼ May23	211 Apr17	185½ May	199 Oct
....	....	....	....	167¾ 167¾	....	Northern N H 100	2	165 Jan19	167¾ May25	159 Aug	163½ Apr
....	....	233 233	....	....	....	Norwich & Wor pref 100	1	232 Jan24	233 May23	222 Jan	232 Apr
*208½ 209½	*208½ 210	*208½	208½ 208½	208½ 208½	*208½ 209½	Old Colony 100	18	205½ Jan 5	212 Apr26	198 J'ne	207 Apr
*...... 100	*...... 100	*...... 100	*...... 100	Last Sale	99 May'05	Pere Marquette 100	......	79 Jan 9	102 Feb14	74 J'ly	80½ Feb
*78 80	*78 80	*78 80	*78 80	*78 80	78 78	Do pref 100	7	78 Jan 4	87 Feb 6	68 Mar	79½ Nov
*58 60	55 55	50 50	58 58	*50 60	*50 60	Rutland pref 100	60	50 Apr13	72 Jan19	29 Aug	73¼ Dec
*15	*15	*15	*15	Last Sale	17 Mar'05	Savannah Elec com 100	......	15 Jan13	17 Mar20	......	......
*...... 54	*...... 54	*...... 54	*...... 54	Last Sale	54⅞ Apr'05	Seattle Electric 100	......	50 Jan 5	55⅞ Apr18	40 Jan	42 Feb
*98 99	98 98½	98 98	*98 99	98 98	98 98	Do pref 100	175	93½ Jan 9	100¼ Feb25	87¼ May	95½ J'ly
116⅝ 118⅝	115¼ 118½	115¼ 117⅜	117 120	118½ 121	118⅜ 119⅞	Union Pacific 100	16,433	113 Jan 6	137⅛ Feb25	71⅜ Mar	116⅞ Nov
*97 97½	*95½ 96½	96 96	96½ 96½	*96 96¾	*96½ 97½	Do pref 100	11	96 May23	101⅝ Feb20	86¼ Mar	97¼ Dec
*173	*173	....	....	Last Sale	174 May'05	Vermont & Mass 100	......	172 Jan18	175 Mar 2	160 May	173 Nov
*96 97	*95½ 96½	*95½ 96½	96⅛ 96¼	96⅛ 96½	96¼ 96¼	West End St 50	57	93 Jan 3	99 Mar21	89 Jan	93½ Dec
*116 116½	*116 116½	*116 116½	*116	116½ 116½	*116	Do pref 50	25	112 Jan 3	117½ Apr28	108 Jan	114 Dec
....	....	....	....	Last Sale	24⅜ Mar'05	Wisconsin Central 100	......	21⅛ Jan27	25 Feb23	16¼ J'ly	17½ Feb
....	....	....	....	Last Sale	43½ Dec'04	Do pref 100	......	......	......	37½ J'ly	43½ Dec
....	....	....	....	Last Sale	147 Apr'05	Worc Nash & Roch 100	......	146 Mar20	147 Mar28	143 Dec	146½ Dec
						Miscellaneous					
23 23	22½ 23	22 23	23 23⅞	22¾ 23¼	22¼ 22½	Amer Agricul Chem 100	2,495	19½ Jan 25	29⅛ Apr15	12½ Apr	24½ Dec
*89 90	*89 89½	88½ 89	88 88⅞	88 89	89 89	Do pref 100	408	86 Jan 3	93 Mar13	71 Jan	87 Dec
*4½	4½ 4½	4½ 4¾	4¼ 4⅝	4⅝ 4⅝	4½ 4½	Amer Pneu Serv 50	645	4¼ Apr13	6 Feb20	3½ Feb	6⅜ Nov
24½ 24½	24 24	*...... 24	*...... 24	*...... 24	*...... 24	Do pref 50	35	20 Jan17	26 May 4	17 Feb	27½ Sep
133¼ 133½	130½ 133¾	130¼ 131¾	131 131½	132⅛ 133⅛	132 132	Amer Sugar Refin 100	3,192	130¼ May23	149 Mar 2	122½ Feb	152¼ Nov
137 137	132 136	132 135	134 134	134 134	134 134	Do pref 100	871	132 May22	140⅛ Mar 7	122½ Jan	141 Nov
139⅛ 139¾	137¼ 139¾	137 138	137⅜ 139	138½ 139	139 139	Amer Telep & Teleg 100	3,144	137 May23	148 Jan 4	119¼ Feb	149¼ Nov
31⅞ 32¾	30 32¼	30 31	31¼ 31⅝	32 33	31½ 31⅞	Amer Woolen 100	6,014	21 Jan23	40⅝ Apr18	9 Feb	24½ Nov
102½ 103½	102½ 103	102¼ 102¾	101 102⅝	101¾ 102½	101 101	Do pref 100	994	92¼ Jan 3	109 Mar31	68½ Jan	94¾ Dec
*3½ 3¾	*3½ 3¾	*3½ 3¾	*3½ 3¾	Last Sale	4 May'05	Boston Land 10	......	3¼ Mar13	3½ Jan23	3 Nov	4 Sep
*118¾ 119½	*118¾ 119½	*118¾ 119½	*118¾ 119½	Last Sale	119¼ May'05	Cumberl Telep & Tel 100	......	119 Mar25	124 Jan 6	112½ Jan	122¾ Dec
20¼ 20¼	18½ 20	19¼ 19¼	20 20	19⅞ 20½	19⅝ 19¾	Dominion Iron & St	1,525	17 Jan24	24⅞ Mar16	7¼ J'ne	19¾ Nov
*5⅞ 6½	*5⅞ 6½	6 6	*5⅞ 6¼	6 6	*5¾ 6¼	East Boston Land	200	5¾ May 1	7¾ Jan10	5½ Jan	7½ Dec
247 247	246 247	246 247	*...... 247	*...... 247	245 246	Edison Elec Illum 100	97	245 May26	257 Apr 6	230 Feb	265 Aug
170 172	169⅛ 170	*168½ 170	*172 174	172⅛ 173½	173 173	General Electric 100	323	169⅛ May22	191 Jan17	a151 J'ne	194 Nov
43¾ 44⅛	43¼ 43½	*43½	*43½	44 44	43¾ 43¾	Mass'chusetts Gas Cos 100	948	38¼ Jan 6	45¾ May12	36 Dec	44¼ Aug
84 84	84 84	82½ 84	83½ 83⅞	84 84	*83¼ 84	Do pref 100	8,783	80¼ Jan10	88¼ May12	77¾ Mar	84¾ Oct
*192	*192	192 192	*190 192	*190	*191 194	Mergenthaler Lino 100	5	‡190 May15	206 Apr29	173 J'ne	200 Nov
1½ 1½	*1¼ 1½	*1⅛ 1½	1¼ 1¼	*1⅛ 1½	1¼ 1½	Mexican Telephone 10	134	1 Feb 6	2 Jan 4	1⅛ Apr	2¾ Nov
137½ 137½	137 137½	137 137	137 137	136½ 136½	136½ 136½	N E Telephone 100	185	134 Feb17	140¼ Apr27	118 Feb	141 Nov
....	....	....	....	Last Sale	1 1/16 May'05	PlantCom t'st stk com 100	......	1 Feb24	2¾ Jan 9	½ Oct	4 Jan
*1 11/16	*1 11/16	*1 11/16	*1 11/16	Last Sale	15 Mar'05	Do pref 100	......	10 Jan 6	17 Jan10	8 Oct	17 J'ly
235 235	*230 233	230 233	231 232	232 232	230 230	Pullman Co 100	219	230 May23	252½ Feb28	208 Mar	243 Nov
*9 9¾	9 9	9 9	*9 9¾	*9 9¾	*9 9¾	Reece Button-Hole 10	110	8½ Jan12	10¼ Feb23	6½ Jan	9 Nov
*106 107	106½ 107	106¾ 107	106¾ 107	106¾ 107	107 107	Swift & Co 100	261	105 Feb24	114 Jan 5	x99¾ Mar	116 Oct
*...... 23	*...... 23	*...... 23	*...... 23	Last Sale	23 Jan'05	Torrington Class A 25	......	23 Jan18	23 Jan18	22 Dec	22½ J'ly
*25½	*25½	25 25	*25½	*25½	*25½	Do pref 25	10	25 May23	26¼ Jan16	24½ Oct	26 Nov
*...... 3	*...... 3	2⅞ 2⅞	*2½ 3	2½ 2½	*2½ 3	Union Cop L'd & Mg 25	300	2½ May25	4 Jan 6	2 Jan	5 Oct
104 105	104½ 105½	105½ 106	106 106¼	106½ 107	105½ 105½	United Fruit 100	1,086	103 Apr29	115 Feb20	95 Feb	113 J'ne
84 84	83 85	84¼ 84⅞	84½ 86	85 85½	85 85⅞	United Shoe Mach 25	1,947	61¾ Jan 3	95½ Feb17	45¼ Feb	61½ Dec
31½ 32	31⅞ 32	31½ 32	31⅝ 32	31⅝ 31¾	31½ 31⅞	Do pref 25	499	30¼ May 8	39½ Feb16	28 Jan	32 Oct
....	....	....	....	Last Sale	13½ Apr'05	U S Leather 100	......	12 Mar15	14½ Jan16	6½ May	20⅛ Dec
....	....	....	....	Last Sale	108⅞ Apr'05	Do pref 100	......	100½ Jan10	108⅞ Apr 6	77 Jan	103 Dec
....	....	....	....	Last Sale	39¼ May'05	U S Rubber 100	......	34⅞ Jan 4	44¾ Apr 7	10¾ Feb	34 Nov
....	....	....	....	Last Sale	106 May'05	Do pref 100	......	98⅞ Jan 5	117½ Apr 7	40½ Jan	99½ Dec
25⅞ 27⅜	24⅞ 26¾	25¼ 26½	25¾ 27	26½ 27½	25⅞ 26½	U S Steel Corp 100	24,168	24⅞ May22	38½ Apr 7	8⅜ May	33 Dec
92⅝ 94½	91 93½	91¼ 93	92½ 94	93 94⅝	92½ 93	Do pref 100	13,226	91 May22	104⅞ Apr18	51⅛ May	95½ Dec
·50 ·50	*·55 ·60	·55 ·55	*·50 ·60	*·50 ·60	*·50 ·60	West End Land 25	160	·40 Mar30	·67½ Jan20	·50 Apr	·75 Jan
*17 18	*...... 18	*...... 18	*...... 18	Last Sale	17½ May'05	West Telep & Teleg 100	......	17½ May17	22½ Feb 6	6½ J'ne	23½ Nov
*98 99	98 98	97½ 97½	97½ 97½	98 98	*...... 99	Do pref 100	131	97½ Jan24	104 Feb 8	76 Mar	101 Dec
*78 82	*75 80	*75 80	*75 80	Last Sale	85 May'05	Westing El & Mfg 50	......	84 May11	92 Mar 9	75¾ J'ne	93 Dec
*90 95	*90 95	*90 95	*90 95	Last Sale	95 May'05	Do pref 50	......	91 May 2	99 Mar20	‡90⅛ Aug	100 Jan
						Mining					
3½ 3½	3½ 3½	3½ 3½	3 3¼	2¾ 3	2⅞ 3	Adventure Con 25	1,105	†2¾ May25	†8 Jan11	·75 Aug	7⅞ Nov
19½ 20½	18¾ 20	19¼ 19½	20 20	19⅝ 20	20 20	Allouez 25	2,003	18 Apr24	24 Feb23	d3 3/16 Mar	†21 Nov
78 80	75⅛ 79¼	76 77⅝	77 79⅝	78⅜ 80½	77⅞ 79½	Amalgamated Copper 100	44,346	70 Jan25	89⅝ Apr14	43 Feb	82¾ Dec
....	....	....	....	Last Sale	11 Feb'05	Amer Gold Dredging 5	......	......	......	·75 Mar	1 Mar
*9 10	*9 10	*...... 10	*...... 10	Last Sale	10 May'05	Am Zinc Lead & Sm 25	......	9 May 3	12⅜ Jan 5	8 Feb	14 Oct
....	....	....	....	Last Sale	27½ May'05	Anaconda 25	......	26½ Feb17	31⅛ Apr12	15⅜ Feb	29¾ Nov
*1 1¼	1⅛ 1¼	1 1	*1 1¼	1 1	1¼ 1¼	Arcadian 25	610	1 May 2	2 Jan13	·25 Feb	3 Nov
·70 ·70	*·60 ·70	*·60 ·75	*·60 ·75	*·60 ·75	*·60 ·75	Arnold 25	100	·70 May15	1½ Feb23	·20 J'ly	1½ Nov
*13 13½	12½ 13	12¾ 13¼	12½ 13⅛	13¼ 13½	13 13½	Atlantic 25	1,312	12½ May22	18¾ Mar13	7 Feb	22¼ Nov
30¼ 30½	28 30	28½ 29½	29 30	28¾ 29½	28½ 28½	Bingham Con Min & S 50	4,530	28 May22	35⅞ Apr17	19 Mar	38¾ Nov
·55 ·55	*·50 ·60	*·50 ·60	*·50 ·60	*·50 ·55	·55 ·55	Bonanza (Dev Co) 10	220	·50 May 6	·85 Mar15	·39 May	1 3/16 Nov
8⅜ 8⅝	8 8½	8⅛ 8¼	8 8½	8½ 8⅝	8¼ 8½	Boston Con C&G (rcts) £1	7,500	5¾ Jan26	8¾ May19	6 Oct	7⅞ Nov
*640 645	645 645	645 645	640 644	x625 625	615 625	Calumet & Hecla 25	63	x615 May26	695 Feb20	435 Jan	700 Nov
....	....	....	....	Last Sale	·15 Apr'05	Catalpa (Silver) 10	......	·10 Mar18	·15 Mar 1	·05 Apr	·25 Nov
18¾ 18¾	17½ 18½	18 18½	18¼ 19	19 19	18 18	Centennial 25	1,485	16⅝ Mar22	26 Jan 4	d14½ Feb	†32¾ Nov
*6½ 7	*6½ 7	*6 7	*6 7	Last Sale	6¾ May'05	Central Oil 25	......	6 Mar14	8½ Jan16	6⅞ J'ly	10 May
·59 ·59	*·55 ·60	x·55 ·55	·52 ·55	·47½ ·55	·49 ·49	Cons Mercur Gold 5	4,100	·30 Mar24	·75 May10	·20 J'ly	·75 Jan
....	....	....	....	Last Sale	15½ Jan'05	Continental Zinc 25	......	12 Jan 3	15¾ Jan20	7½ Apr	14 Oct
70 70½	67¼ 70	67½ 68¼	68¼ 69⅞	68¼ 69¾	67¾ 68¼	Copper Range Con Co 100	9,331	64 Jan25	83 Mar14	38 Feb	74½ Nov
*13¼ 14	13 13¼	13½ 13½	13½ 13½	12⅞ 13⅜	13 13	Daly-West 20	890	11½ Mar30	18½ Feb15	10¾ Aug	36 Jan
*...... 77	78 78	*74 77	74 74	*75 76	*74 76½	Dominion Coal 100	60	60 Jan10	86¾ Mar31	40 J'ne	72 Jan
....	....	....	....	Last Sale	117 May'05	Do pref 100	......	113 Jan10	117 Mar25	103 J'ly	116 Nov
*2 2½	*2 2½	*2 2½	*2 2½	2⅜ 2⅜	2 2	Elm River 12	55	2 May26	3¼ Jan13	1¾ J'ne	4 Nov
8⅛ 8⅛	8½ 8½	*8⅛ 8½	8⅛ 8⅛	*8⅛ 8½	8¼ 8¼	Franklin 25	230	8 Apr29	12½ Jan16	7 J'ne	15½ Nov
5⅝ 5⅝	5½ 5⅝	5½ 5½	5⅝ 5⅝	5⅝ 5⅝	5½ 5½	Granby Consolidated 10	2,245	5 Jan 4	6½ Mar15	2⅝ Mar	5 11/16 Nov
25½ 25⅝	25 25½	24¾ 25¼	24⅞ 25¼	24 25¼	23⅞ 24⅜	Greene Consolidated 10	14,285	23⅞ May26	30¼ Apr10	20 Oct	34½ Dec
5⅛ 5⅛	5 5	*4¾ 5	4¾ 4¾	*4¾ 5	4¾ 4¾	Guanajuato Consol 5	1,000	3 Jan 4	7¼ Apr18	·62½ Feb	5 Dec
20 21	18 19¾	17½ 18¼	18½ 19½	19½ 19¾	*18½	Isle Royale (Copper) 25	3,995	17½ May23	28¾ Jan17	6½ May	35¼ Nov
8 8	7½ 7½	7½ 7½	6⅞ 7¼	7 7¼	6 6⅞	Mass Consol 25	2,983	6 May26	13½ Mar13	d 3 Feb	†9⅞ Dec
*·75 ·90	*·75 1	*·75 1	·75 ·75	*·60 ·90	*·60 ·90	Mayflower 25	70	·75 Mar29	1½ Jan12	·45 J'ly	2 Nov
11¼ 11½	11 11¼	10¾ 10¾	11½ 11¾	11½ 11¾	11½ 11½	Michigan 25	1,810	10⅛ Jan 9	15¾ Mar13	3½ J'ne	11½ Dec
49 49	48 48½	48¾ 49	49 49	48¼ 48½	48¼ 48½	Mohawk 25	1,685	48 May 1	56½ Mar 9	34⅛ Feb	57½ Nov
*3 3½	*3 3¼	3 3	3 3¼	3 3	3 3½	Montana Coal & Coke 25	675	3 Apr12	5¼ Jan16	2¼ Jan	6¾ Aug
*1 1½	*·50 1	*·50 1	*·50 1	*·50 1	1 1	Old Colony 25	150	·87½ Jan13	1½ Jan18	·50 J'ne	2¼ Nov
24½ 24½	23½ 24½	24 24	24 25	24¾ 24¾	23½ 23¾	Old Dominion 25	1,815	23¼ May 1	28½ Jan 3	9¼ Feb	29¼ Dec
90 90	89¾ 90	88 89¼	90 90½	89¾ 90¾	89 89	Osceola 25	1,626	88 Feb 9	103 Mar14	53 Feb	98 Nov
*23½ 24½	23 24	24 24	*23 24	24 24½	24 24	Parrott (Silv & Copp) 10	845	23 May 5	30½ Apr10	20¾ Feb	33½ Nov
1⅛ 1⅛	1 1½	1 1½	*1 1⅛	*1 1¼	1 1	Phœnix Consol 25	1,543	1 May22	3¼ Jan14	d·50 Aug	†5 Nov
95 95	95 95	*95 100	*95 98	*95 100	97 97	Quincy 25	18	95 May 4	118 Jan17	80 Feb	125 Nov
*1⅜ 2	2 2	2 2	*1½ 1¾	*1½ 1¾	....	Rhode Island 25	225	1¼ May 1	2½ Feb21	·50 May	3 Nov
*1½ 1⅞	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	1½ 1½	Santa Fe (Gold & Cop) 10	100	1½ May 8	3 Jan18	1⅛ J'ne	3½ Nov
7½ 7½	7¼ 7½	7 7⅛	7¼ 7¼	7¼ 7⅝	7 7⅛	Shannon 10	2,995	6⅝ Feb 6	9 Jan 3	3½ Aug	10¾ Nov
112 115	105 110	101 106	105 109	105¼ 109	*100 108	Tamarack 25	448	101 May23	140 Mar14	85 May	140 Nov
*2½ 3	3 3	3 3⅛	....	2¾ 2¾	*2½ 3	Tecumseh 25	650	2 Feb 3	3⅞ Mar13	·25 J'ne	4¼ Nov
....	....	....	....	Last Sale	32⅜ Mar'05	Tennessee 25	......	29 Feb28	35 Jan19	34 Nov	43¼ Dec
8¼ 8¼	7⅝ 8	7⅝ 8	7¾ 7¾	8 8	7⅝ 7¾	Trinity 25	3,320	7⅜ Jan26	13⅝ Feb 1	3¾ Mar	18½ Nov
23 23½	23½ 24¼	24¾ 25½	25¼ 25¾	25¼ 25⅞	24⅞ 25¼	United Copper 100	3,200	9 Mar10	28 Apr18	6 Mar	6 Mar
*30⅝ 31	29⅛ 30⅝	29 29¾	29⅝ 30	29¾ 30⅛	29⅛ 30	United States Mining 25	8,385	21 Jan25	33⅛ Apr15	18 Jan	28¾ Dec
10¼ 10½	10 10¼	10⅛ 10¼	10⅛ 10¼	10¼ 10¼	10 10¼	Unit States Coal & Oil 25	4,160	9¼ Apr 6	11¾ Jan 5	8⅛ Jan	12¾ Nov
42½ 43	42½ 42¾	42½ 42¾	42⅝ 43	42⅝ 43	42½ 42½	Utah Con (Gold) 5	6,852	39⅜ Mar 4	45 May 2	30 Jan	47 Nov
2½ 2⅞	2½ 2½	3 3	2⅞ 2⅞	*2¾ 3	2¾ 2⅞	Victoria 25	545	2 May19	6 Jan13	2⅛ J'ne	6⅜ Nov
10 10	9½ 10	10 10¼	10 10	*9½ 10	10 10	Winona 25	770	9½ May22	15½ Feb21	5 Feb	13⅜ Nov
109 109	108 109½	107½ 108	107 107½	107½ 108	107½ 107½	Wolverine 25	211	105 Jan 4	120 Feb16	69 Jan	110 Nov
*1⅜ 1½	*1⅜ 1⅝	*1⅜ 1½	*1⅜ 1½	Last Sale	1½ May'05	Wyandot 25	......	1½ May 1	2⅞ Feb21	·50 Feb	†3 Nov

Before pay't of assess'ts called in 1905. d Before pay't of assess'ts called in 1904. * Bid and asked. ‡ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 26	Int'st Period	Price Friday May 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	99⅞	100	100	100	8	99¾	100¼
Am Telep & Tel coll tr 4s.1929	J-J	96⅞	Sale	96¾	96⅞	124	94	97⅝
Atch & Nebraska 1st 7s..1908	M-S	......	......	108	Mar'05	....	108	108
Atch Top & S Fe gen g 4s..1995	A-O	102	102½	102	102¼	8	102	¶104½
Adjustment g 4s....J'ly 1995	Nov	96	97	97	May'05	....	94¼	97⅜
Boston Elect Light 1st 6s.1908	M-S	......	......	......	......	....	......	......
Consol 5s....1924	M-S	......	......	110	Feb'04	....	......	......
Boston & Lowell 4s....1907	J-D	......	......	104½	Apr'00	....	......	......
Boston & Maine 4½s....1944	J-J	......	......	117	Feb'04	....	......	......
Improvement 4s....1905	F-A	......	......	99⅞	Jan '02	....	......	......
Bost & Mon 3d issue 7s...1904	M-N	......	......	101	Mar'03	....	......	......
Boston Terminal 1st 3½s.1947	F-A	......	......	112½	Jan '03	....	......	......
Bur & Mo Riv ex 6s....1918	J-J	112	......	112½	Dec '04	....	......	......
Non-exempt 6s....1918	J-J	......	......	102¾	Feb'05	....	102¾	102¾
Sinking fund 4s....1910	J-J	......	......	99¾	Mar'05	....	99½	99¾
Butte & Boston 1st 6s....1917	A-O	......	......	100	J'ne'01	....	......	......
Cedar Rap & Mo R 1st 7s.1916	M-N	129⅛	......	129⅛	Sep '04	....	......	......
2d 7s....1909	J-D	......	......	117¼	Feb'03	....	......	......
Cent Vermt 1st g 4s..May1920	Q-F	89⅝	......	89½	89¾	44	81	89¾
Chic Burl & Q extend 4s.1905	J-J	......	......	100	Sep '04	....	......	......
Iowa Div 1st 5s....1919	A-O	108	......	109	May'05	....	109	109
Iowa Div 1st 4s....1919	A-O	101	......	101⅜	Apr'05	....	101	101⅜
Debenture 5s....1913	M-N	......	......	105	J'ne'04	....	......	......
Denver Exten 4s....1922	F-A	100½	......	100½	May'05	....	100	101¾
Nebraska Exten 4s....1927	M-N	......	......	106¼	Dec '02	....	......	......
B & S W s f 4s....1921	M-S	......	......	99⅝	Apr'05	....	99⅝	99⅝
Illinois Div 3½s....1949	J-J	......	96¼	96⅜	May'05	....	95½	96⅝
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s.1915	J-J	107	......	107¼	107¼	1	106⅛	108
Coll trust refunding g 4s1940	A-O	......	100	100	May'05	....	99½	100⅛
Ch Mil & St P Dub D 6s..1920	J-J	126¼	......	126½	Mar'05	....	126½	126½
Ch M & St P Wis V div 6s1920	J-J	125¾	......	126	Feb'05	....	126	126
Chic & No Mich 1st gu 5s.1931	M-N	......	......	108	Mar'05	....	108	108½
Chic & W Mich gen 5s....1921	J-D	108¾	......	109	May'05	....	108¼	109
Concord & Mont cons 4s..1920	J-D	......	......	109¼	Mar'02	....	......	......
Conn & Pass R 1st g 4s...1943	A-O	......	......	112¼	Jan '03	....	......	......
Current River 1st 5s....1927	A-O	102	......	102½	Apr'05	....	101	102½
Det Gr Rap & W 1st 4s...1946	A-O	......	98	98	Apr'05	....	98	100
Dominion Coal 1st 6s....1913	M-S	......	......	109½	Mar'05	....	107¾	109½
Eastern 1st gold 6s....1906	M-S	102⅝	......	102⅞	May'05	....	102⅞	103½
Fitchburg 4s....1915	M-S	103⅛	......	103⅛	Apr'05	....	103⅛	103⅛
4s....1927	M-S	105¾	......	105¾	May'05	....	105¾	106
Fremt Elk & Mo V 1st 6s..1933	A-O	140	......	140⅝	Apr'05	....	139	140⅝
Unstamped 1st 6s....1933	A-O	140	......	140	Apr'05	....	139	140½
Gt Nor C B & Q coll tr 4s 1921	J-J	100¾	Sale	99¾	100¾	141	98	101¼
Registered 4s....1921	Q-J	......	......	100¼	May'05	....	98	100½
Illinois Steel deben 5s....1910	J-J	......	......	101½	101½	1	101⅛	101½
Non-convert deben 5s...1913	A-O	100	101	100	100	1	100	102½
Ia Falls & Sioux C 1st 7s..1917	A-O	......	......	128⅛	J'ne'04	....	......	......
Kan C Clin & Spr 1st 5s...1925	A-O	......	......	101	Jan '05	....	100	101
Kan C Ft S & Gulf 1st 7s..1908	J-D	......	......	108	May'05	....	108	108½
Kan C Ft Scott & M 6s....1928	M-N	123	Sale	123	123	1	123	125⅝
Kan C M & B gen 4s....1934	M-S	98¼	......	98¼	98¼	1	97½	98½
Assented income 5s....1934	M-S	93½	94½	93½	May'05	....	93	94¾
Kan C & M Ry & Br 1st 5s1929	A-O	104	104¾	104	May'05	....	103	105
Kan C St Jo & C B 1st 7s..1907	J-J	104¾	......	104¾	104¾	1	104¾	106⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	......	......	100⅛	Nov'04	....	......	......
Maine Cent cons 1st 7s...1912	A-O	......	......	120½	Sep '04	....	......	......
Cons 1st 4s....1912	A-O	102½	......	102¼	May'05	....	102¼	102½
Marq Hough & Ont 1st 6s.1925	A-O	......	......	118	May'04	....	......	......
Mexican Central cons 4s..1911	J-J	74	76	74	74	1	70⅝	¶77
1st cons inc 3s....Jan 1939	J'ly	......	......	25	Mar'05	....	25	25
2d cons inc 3s....Jan 1939	J'ly	......	......	16⅜	Nov'04	....	......	......
Mich Telep cons 5s tr rec.1929	J-J	......	......	75	J'ne'03	....	......	......
Minne Gen Elec con g 5s 1929	J-J	......	......	102½	Aug'04	....	......	......
New Eng Cot Yarn 5s....1929	F-A	......	98	98	98	4	94	98
New Eng Teleph 6s....1906	A-O	101⅝	......	102½	Dec'04	....	......	......
6s....1907	A-O	103	......	103	Aug'04	....	......	......
6s....1908	A-O	104	......	103¾	Apr '05	....	103¾	103¾
5s....1915	A-O	......	......	106¼	Feb'05	...	106	106¼
N Y & N Eng 1st 7s....1905	J-J	......	......	100	Dec'04	....	......	......
1st 6s....1905	J-J	......	......	100	Dec'04	....	......	......
Old Colony gold 4s....1924	F-A	......	......	104¼	J'ne'04	....	......	......
Oreg Ry & Nav con g 4s..1946	J-D	......	......	¶102⅞	Jan '05	....	¶102⅞	102⅞
Oreg Sh Line 1st g 6s....1922	F-A	......	......	125½	Mar'05	....	124¾	125½
Repub Valley 1st s f 6s...1919	J-J	103	......	103⅛	Apr'05	....	103⅛	103⅛
Rutland 1st con gen 4½s.1941	J-J	......	......	......	......	....	......	......
Rutland-Canadian 1st 4s1949	J-J	......	....	102	Mar'02	....	......	......
Savannah Elec 1st cons 5s.1952	J-J	......	100	100	May'05	....	97	100
Seattle Elec 1st g 5s....1930	F-A	105	105½	105	Apr'05	....	104½	106¾
Torrington 1st g 5s....1918	M-S	......	......	107	Feb'03	....	......	......
Union Pac RR & l gr g 4s.1947	J-J	......	......	104	Nov'04	....	......	......
1st lien conv 4s....1911	M-N	......	......	¶120	May'05	....	¶118½	¶138
United Fruit conv gen 5s.1911	M-S	109	......	109½	May'05	....	107½	114½
U S Steel Corp 10-60 yr 5s.1963	M-N	......	......	¶92½	¶92¾	23	¶92⅛	¶97⅞
West End Street Ry 4s....1915	F-A	103	......	102½	Apr '05	....	102½	102½
Gold 4½s....1914	M-S	......	......	105¾	May'05	....	105¾	106¼
Gold debenture 4s....1916	M-N	......	......	102¾	Apr '03	....	......	......
Gold 4s....1917	F-A	......	......	103⅛	103⅛	1	103	103½
Western Teleph & Tel 5s.1932	J-J	104¼	104½	104⅛	104¼	15	103	105½
Wisconsin Cent 1st gen 4s1949	J-J	......	......	¶91	Jan '05	....	¶91	91
Wisconsin Valley 1st 7s..1909	J-J	111	......	111¼	Apr'05	....	111¼	111¼

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges--Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1905 Lowest	Highest	Range for Previous Year (1904) Lowest	Highest
						Baltimore					
83½ 83½	*83½ 84½	83½ 83½	*83½	*83½	83 83	Consolidated Gas....100	140	83 May16	90 Apr13	57½ Jan	86 Dec
102½ 102½	100½ 102½	100¼ 100¾	100 100	99 100	99 99	Northern Central.... 50	1,025	99 May25	110 Feb24	71 J'ne	109½ Dec
18⅜ 18⅜	18 18¼	18 18½	18⅛ 18⅛	*18⅛	18 18¼	Seaboard Air Line....100	2,194	16 Jan13	22½ Apr11	7 J'ne	19⅞ Nov
*...... 34¾	37 37	*36 37	37 37	37 37	37 37	Do pref....100	690	35½ Jan11	40 Mar29	13¾ J'ne	40 Nov
....	*...... 14¼	13 13¾	13 13	*12⅝ 13	13 13	United Ry & Electric.. 50	470	12½ Apr24	18 Mar 3	5¾ J'ne	15¼ Dec
						Philadelphia					
51¼ 51¼	*51¼ 52	*51¼ 52	52 52	52 52	52 52	American Railways.... 50	130	48 Jan 3	54½ Apr 4	43 J'ne	51 Oct
25⅛ 25¼	24¾ 25⅛	24¾ 25¼	25⅛ 25⅛	25⅛ 25⅝	25⅛ 25⅜	Cambria Steel.... 50	7,742	24¾ May22	28⅝ Feb17	18⅛ May	26⅝ Dec
4½ 5	4⅜ 4½	....	*4⅜ 4¾	*4¾ 5	*4½ 5	Consol Lake Superior‡.100	1,000	4⅜ May22	8 5/16 Jan 4	⅛ May	‡ 9⅛ Nov
8½ 8½	9 9	....	8 8	*8 8½	*8 9	Do pref.‡....100	440	8 May24	15¾ Jan 4	1⅜ May	‡18⅜ Dec
11⅞ 12	11⅝ 11¾	11½ 11¾	11½ 11½	11½ 11⅝	11⅝ 11⅝	Electric Co of America 10	2,173	10½ Jan25	12⅝ Feb20	7¾ Feb	11¼ Nov
....	....	11½ 12	....	11 11	*10 12	Gen Asphalt interim ctfs..	44	10 Jan 9	17¼ Jan27	5½ J'ly	14½ Nov
42 42	40 42	40 40	39 40	39 40	39 39	Do pref interim ctfs..	1,845	39 May24	49 Jan26	20 Aug	44½ Nov
*105 106	*104 105	104½ 104½	*104 106	*105 105½	*103 105	Lehigh Coal & Nav.... 50	100	104 Mar25	114⅛ Jan 3	62½ Jan	131½ Dec
62½ 62¾	60½ 62¾	61 61¾	61¼ 63	62 63	63 63½	Lehigh Valley.... 50	6,172	52½ Jan 9	70 Feb25	33¾ Feb	59⅞ Dec
3⅝ 3⅝	3½ 3⅝	3½ 3½	3½ 3½	3⅝ 3⅝	*3½ 3¾	Marsden Co....100	615	3½ May 4	5¾ Jan17	2⅞ Mar	4½ Nov
66⅜ 67	65 13/16 66⅝	66 66¼	66⅛ 66⅝	66⅝ 67 1/16	66⅝ 66¾	Pennsylvania RR.... 50	6,708	65 13/16 May22	73¾ Mar13	55⅞ Mar	70 Dec
43⅛ 43¼	42½ 43¼	42½ 43	42¾ 43	43⅛ 43⅛	42⅞ 43	Philadelp'a Co (Pittsb) 50	4,228	40¾ Jan25	48½ Mar27	37⅝ May	43⅝ Oct
11⅝ 11⅞	11½ 11⅝	11½ 11⅝	x10¾ 11¼	10½ 10¾	10 10¼	Philadelphia Electric.. 25	43,799	9⅝ Jan11	12½ Apr27	5 May	10⅞ Dec
32¼ 32⅞	32 32⅜	31¾ 32⅜	32⅛ 32¼	32 32	31¾ 32	Phila Rapid Transit§.. 50	13,998	†17¾ Jan 4	§36 Apr17	8 Jan	†19 Nov
44¼ 45¼	43½ 44¾	43¾ 44⅜	44 3/16 45 3/16	45⅜ 45 7/16	44 3/16 44¾	Reading.... 50	111,143	39⅝ Jan13	49¾ Mar 9	19½ Mar	41¼ Dec
45 45	45½ 45½	45 45	45 5/16 45 5/16	45 5/16 45 5/16	45 45	Do 1st pref.... 50	425	45 May20	47 Feb 2	38 Mar	46 Dec
43 43	*42¾ 43½	*...... 42¾	42¾ 42¾	43 3/16 43¼	*42½ 43½	Do 2d pref.... 50	518	42 Jan 9	46¼ Mar 9	28 Mar	42½ Dec
62¾ 62¾	62½ 62¾	62½ 62½	62½ 62⅝	62¾ 62¾	62¾ 62¾	Union Traction.... 50	3,305	58¼ Mar 9	63 May19	45¾ Jan	59¼ Dec
113¾ 116½	112¼ 113½	110 112¼	108¼ 110½	104 106½	101 103	United Gas Impt.... 50	57,407	101 May26	125⅜ Apr18	81 May	108 Dec
....	....	....	....	....	*19 21	Welsbach Co....100	......	20 Feb28	28 Jan17	19¾ Oct	22 J'ne

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement....10	6¾	6⅞
Amer Iron & Steel....50	......	......
Bell Telephone....50	......	60
Cambria Iron....50	48¼	......
Central Coal & Coke.100	......	......
Preferred....100	......	......
Consol Trac Pitts....50	......	......
Preferred....50	......	......
Diamond State Steel....	¼	⅜
Preferred....	¼	⅜
Easton Con Electric...50	......	......
Elec Storage Batt....100	77	......
Preferred....100	......	......
Germantown Pass....50	......	......
Harrison Bros pref...100	......	......
Indianapolis St....100	......	......
Inter Sm Pow & Chem.50	......	......
Keystone Telephone..50	......	......
Preferred....50	......	......
KeystoneWatchCase.100	......	......
Lake Superior Corp..100	15	16
Lit Brothers....10	12	......
Little Schuylkill....50	......	......
Minehill & Schuyl H..50	66	66¼
Nesquehoning....50	......	......
N Haven Iron & Steel.5	3	4
North Pennsylvania..50	......	......
Penn Gas Coal....50	......	......
Pennsylvania Salt....50	......	......
Pennsylvania Steel..100	......	......
Preferred....100	......	......
Phila Co (Pitts) pref...50	47⅜	48¼
Phil German & Norris.50	159½	......
Phila Traction....50	100⅛	100¼
Railways General....10	......	......
Susqueh Iron & Steel..5	1½	2
Tidewater Steel....10	1½	2
Preferred....10	......	......
United N J RR & C..100	271½	......
Unit Pow & Trans....25	55	......
United Trac Pitts....50	......	......
Preferred....50	51½	......
Warwick Iron & Steel.10	5¾	6
West Jersey & Sea Sh.50	60	......
Westmoreland Coal...50	......	......

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	......	......
AmRys conv 5s 1911.J-D	......	......
Atl City 1st 5s g '19.M-N	......	......
Balls Ter 1st 5s 1926.J-D	90¾	......
Berg&EBrw 1st 6s'21 J-J	105½	......
Bethle Steel 6s 1998.Q-F	119	120
Che & D Can 1st 5s'16 J-J	47	......
Choc & Me 1st 5s 1949 J-J	117	118½
Ch Ok & G gen 5s'19 J-J	109	110
Col St Ry 1st con 5s 1932	......	......
Con Trac of N J 1st 5s.'33	111¼	......
E & A 1st M 5s 1920 M-N	112	113
Elec & Peo Tr stk tr ctfs	100¾	101
Elm & Wil 1st 6s '10.J-J	......	......
Eq Il Gas-L 1st g 5s 1928	......	......
H & B Top con 5s '25 A-O	105½	......
Indianapolis Ry 4s.1933	88	88¾
Interstate Rys—		
3-3½-4s 1943....F-A	64¼	64¾
Lehigh Nav 4½s '14.Q-J	107½	......
RRs 4s g....1914.Q-F	......	......
Gen M 4½s g.1924.Q-F	108⅞	......
Leh V C 1st 5s g '33..J-J	115	115¾
Leh V ext 4s 1st 1948.J-D	......	......
2d 7s 1910....M-S	116½	......
Consol 6s 1923....J-D	127¾	......
Annuity 6s....J-D	148	149
Gen cons 4s ad-int ctfs.	99	......
Leh V Trac 1st 4s '29.J-D	......	......
New Con Gas 5s 1948 J-D	......	......
Newark Pass con 5s 1930	......	......
NY Ph & No 1st 4s '39 J-J	102¼	......
Income 4s 1939...M-N	94	......
No Penn 1st 4s '36..M-N	......	......
Deben 6s 1905....M-S	......	......
Penn gen 6s c 1910..Var	112¾	......
Consol 6s c 1905...Var	......	......
Consol 5s c 1919...Var	......	......
Penn & Md Steel con 6s.	......	......
Pa & N Y Can 7s '06.J-D	105	......
Con 5s 1939....A-O	......	......
Con 4s 1939....A-O	......	......
Penn Steel 1st 5s'17 M-N	......	107
People's Tr tr certs 4s '43	104	......
P Co 1st& col tr 5s'49 M-S	110½	111

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	105	105½
Trust certifs 4s....	78	78½
P & E gen M 5 g '20.A-O	......	......
Gen M 4s g 1920..A&O	......	......
Ph & Read 2d 5s '33.A-O	......	......
Con M 7s 1911....J-D	119½	120
Con M 6s g 1911....J-D	113¾	......
Ex Imp M 4s g '47.A-O	105½	106
Con M of '82 4s '37.J-J	......	......
Terminal 5s g 1941.Q-F	......	......
P W & B col tr 4s '21.J-J	103⅝	104¼
Rochester Ry con 5s 1930	110	......
U Trac Ind gen 5s'19.J-J	99	......
Un Rys Tr ctfs 4s'49J&J	85	85½
U Trac Pit gen 5s '97 J-J	......	......
Welsbach s f 5s 1930.J-D	64½	65½
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	160	......
Atlan Coast Line RR 100	147	149
Atlan Coast L (Conn)100	350	390
Canton Co....100	91½	93
Georgia Sou & Fla...100	30	35
1st pref....100	97	100
2d pref....100	65	70
G-B-S Brewing....100	8½	9
Mt Vernon Cot Duck....	6½	7
Unit Elec L & P pref.50	......	......
Bonds		
Anacostia & Pot 5s....	104½	105
Atl & Ch 1st 7...1907 J-J	106½	108
Atlan C L RR4s1952M-S	101½	102
Atl Coast L(Ct)ctfs 5s J-D	115	117
Ctfs of indebt 4s....J-J	92½	95
Balt C Pass 1st 5s '11 M-N	105	......
Balt Fundg 5s.1916 M-N	116	118
Exchange 3½s 1930 J-J	108	108½
Refunding 3½s 1952J-J	112	......
Balt & P 1st 6s m l '11 A-O	113	115
Balt Trac 1st 5s..'29 M-N	116	......
No Balt Div 5s 1942 J-D	120½	121½
Convertible 5s.'06 M-N	100¼	100½
Cent'l Ry con5s1932 M-N	115	......
Ext & Imp 5s.1932 M-S	118½	......
Chas City Ry 1st 5s '23 J-J	106	......

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	92½	95
Charl C & A ext 5s.'09 J-J	119	......
2d 7s....1910 A-O	115	......
City & Sub 1st 5s..'22 J-D	114¾	116
City & Sub(Was)1st 5s'48	106	106½
Col & Grnv 1st 6s.1916J-J	117	119
Consol Gas 6s...1910 J-D	109	110
5s....1939 J-D	115½	116½
Ga & Ala 1st con 5s '45J-J	112½	113
Ga Car & N 1st 5s g '29 J-J	112¾	113¼
Georgia P 1st 6s...'22 J-J	124½	......
GaSo & Fla 1st 5s 1945J-J	115	......
G-B-S Brew 3-4s 1951M-S	58¾	59¼
2d income 5s 1951 M-N	28½	29
Knoxv Trac 1st 5s '28A-O	104	......
LakeR El 1st gu5s'42M-S	117	......
MetSt(Wash)1st5s'25F A	119	......
Mt Ver Cot Duck 1st 5s.	77	77¼
Incomes....	30½	31
Npt N&O P 1st 5s'38 M-N	95	100
General 5s....1941 M-S	......	......
Norfolk St 1st 5s '44..J-J	107	......
North Cent 4½s 1925 A-O	110	......
6s 1904....J-J	......	......
Series A 5s 1926....J-J	118½	......
Series B 5s 1926....J-J	118½	......
Pitt Un Trac 5s 1997.J-J	113	......
Poto Val 1st 5s 1941..J-J	116½	118½
Sec Av T(Pitts) 5s '34 J-D	117	......
Sav Fla & West 5s '34 A-O	115	......
Seaboard A L 4s 1950 A-O	85½	86
Seab & Roan 5s 1926.J-J	112	......
South Bound 1st 5s..A-O	111½	112½
U El L&P 1st 4½s'29 M-N	95	95½
Un Ry & El 1st 4s '49 M-S	92¼	92½
Income 4s 1949....J-D	58½	59
Va Mid 1st 6s 1906..M-S	101½	103
2d series 6s 1911...M-S	111	......
3d series 6s 1916..M-S	113	......
4th ser 3-4-5s 1921.M-S	112	113
5th series 5s 1926.M-S	113	115
Va (State) 3s new '32.J-J	96	......
Fund debt 2-3s 1991.J-J	96½	......
West N C con 6s 1914 J-J	116	118
WesVa C&P 1st 6g'11 J-J	112½	113
Wil & Weld 5s..1935.J-J	117	......

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. † $15 paid. ‡ Reorganization certs. $3 assess't paid. § $20 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending May 26 1905	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	615,174	$57,259,900	$1,681,000	$171,000	....
Monday	1,418,012	133,246,200	2,852,000	151,500	....
Tuesday	937,761	87,928,100	2,617,200	236,500	$500
Wednesday	929,183	87,609,700	2,242,500	202,000	....
Thursday	839,799	78,436,400	2,314,000	377,000	4,000
Friday	474,693	44,235,550	2,399,500	290,000	....
Total	5,214,572	$488,713,850	$14,106,200	$1,428,000	$4,500

Sales at New York Stock Exchange	Week ending May 26		January 1 to May 26	
	1905	1904	1905	1904
Stocks—No. shares	5,214,572	1,184,302	123,638,534	45,848,715
Par value	$488,713,850	$111,912,000	$11,542,211,425	$4,265,832,575
Bank shares, par	$15,500	$19,700	$445,200	$299,000
BONDS				
Government bonds	$4,500	$74,500	$233,400	$402,400
State bonds	1,428,000	11,000	53,469,400	304,500
RR. and mis. bonds	14,106,200	7,740,500	429,663,300	257,667,000
Total bonds	$15,538,700	$7,826,000	$483,366,100	$258,373,900

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending May 26 1905	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	19,789	7,772	$13,000	27,890	24,303	$29,600
Monday	43,636	22,230	84,000	42,049	24,621	112,900
Tuesday	34,566	17,776	64,000	41,031	26,873	102,000
Wednesday	23,037	14,226	72,500	49,590	31,945	117,100
Thursday	20,070	10,776	69,000	28,558	35,623	79,500
Friday	15,212	6,383	94,000	28,991	21,339	94,600
Total	156,310	79,163	$392,500	218,109	164,704	$535,700

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	30	34
¶1st mort 4s 1950 ..J-J	92	95
¶B'y & 7th Ave stk ..100	241	245
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	§108	110
2d 5s int as rental 1905	§ 99½	101
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	§117	121
¶Con Pk N & E R stk.100	200	210
¶Chr't'r & 10th St stk 100	175	185
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	114	116
¶Scrip 5s 1914 ....F-A	100	102
¶Eighth Avenue st...100	385	400
¶Scrip 6s 1914 ....F-A	103	......
¶42d & Gr St F'y stk..100	400	410
42d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	107	109
¶2d income 6s 1915 J-J	80	85
Interborough Rap Tr.100	200	202
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol Securities *See*	Stk Ex	list
Metropol Street Ry *See*	Stk Ex	list
Ninth Avenue stock.100	185	192
Second Avenue stock100	204	209
¶1st mort 5s 1909 M-N	§103	104
Consol 5s 1948.... F-A	§114½	116
¶Sixth Avenue stock 100	170	178
Sou Boulev 5s 1945..J-J	§102	106
So Fer 1st 5s 1919...A-O	§105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	§105	106
Ykers St RR 5s 1946 A-O	§106	......
28th & 29th Sts 1st 5s '96	§112½	114
¶Twenty-Th'd St stk 100	398	415
Deb 5s 1906.........J-J	100	101
Union Ry 1st 5s 1942 F-A	§110	112½
Westchest 1st 5s '43 J-J	§110	113
BROOKLYN		
Atlan Ave 5s 1909..A-O	§102	103½
Con 5s g 1931.......A-O	113	114
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	100	101½
Brooklyn City stock...10	238	241
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	......
Bkn Hgts 1st 5s 1941 A-O	104	105
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	325	......
1st cons g 4s 1948..J-J	99	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	100	......
Gr'pt & Lorimer St 1st 6s	102	......
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref......100	75	......
5s 1944..............A-O	110	113
1st 4s 1951........*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	§119	121
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	§112½	114
Deb 6s 1917........A-O	§105	107
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	101	......
Preferred 100	109⅞	......
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	108	......
Grand Rapids Ry....100	56	65
Preferred 100	87½	89¼
Lake St (Chic) El *See* C	hicago	list

Street Railways	Bid	Ask
¶Louisv St 5s 1930..J&J	§112½	113½
Lynn & Bos 1st 5s '24.J-D	§110	112½
New Orl Rys Co (w i) 100	35⅞	36½
Preferred (w i) 100	77¼	78
New 4½s (w i)	§90½	91½
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	115	120
Tr ctfs 2% to 6% perpet	69	70
Coll trust 5s gold notes		
1909 optional....M-N	§97½	98
North Jersey St Ry 100	29	......
1st 4s 1948...... M-N	§78	78½
Cons Trac of N J...100	83	83½
1st 5s 1933.......J-D	§109	110
New'k Pas Ry 5s '30 J-J	§113½	114
Essex Pas 6s 1905 M-N	§100½	......
Rapid Tran St Ry..100	255	......
1st 5s 1921.......A-O	§109	......
J C Hob & Paterson 100	26	......
4s g 1949......... M-N	§77¼	77½
So J Gas El & Trac 100	129	130
Gu g 5s 1953......M-S	§103	104
No Hud Co Ry 6s '14 J-J	§112	......
5s 1928............J-J	§109½	......
Ext 5s 1924 .....M-N	§105	107
Pat City con 6s '31.J-D	§123	......
2d 6s....1914 opt A-O	§100	......
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	§107	109
United Rys of St L—		
Com vot tr ctfs 100	30	31
Preferred 100	79¾	80
Gen 4s 1934.... *See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	36½	36⅝
Preferred 100	91¾	92½
4s 1951 ....J-D	91¼	91½
¶West Chicago St 100	40	45
¶Con g 5s 1936....M-N	......	85

Gas Securities	Bid	Ask
NEW YORK		
Cent Union Gas 1st 5s...	§107	109
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	295	300
New Amsterdam Gas—		
1st consol 5s 1948..J-J	§110½	112
N Y & East River Gas—		
1st 5s 1944..........J-J	§113	115
Consol 5s 1945.......J-J	§110	112
N Y & Richmond Gas.100	35	......
Nor Un 1st 5s 1927.M-N	§105	108
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.........M-N	110	112
OTHER CITIES		
Amer Light & Tract.100	85	89
Preferred 100	100	104
Bay State Gas 50	† 3/16	¼
Binghamton Gas 5s 1938	§ 97	100
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	180	190
Buffalo City Gas stock100	6	7
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J....100	......	......
1st 5s 1936..........J-J	§93	95
Consumers' L H & Pow—		
5s 1938.............J-D	§110	......
¶Detroit City Gas.....50	†	......
Elizabeth Gas Lt Co..100	250	300
Essex & Hudson Gas 100	127	129
Fort Wayne 6s 1925..J-J	40	48
Gas & El Bergen Co..100	60	62
Grand Rapids Gas—		
¶1st 5s 1915 ....F-A	......	104
Hudson Co Gas.......100	112	113

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908........M-N	25	35
Indianapolis Gas......50	60	......
1st g 5s 1952.......A-O	105	......
Jackson Gas Co 50	81	......
5s g 1937...........A-O	§ 97	101
Kansas City Gas......100	35	50
¶Laclede Gas.........100	......	103
¶Preferred 100	95	105
Lafay'e Gas 1st 6s '24.M-N	30	35
Log & Wab V 1st 6s '25.J-D	25	35
Madison Gas 6s 1926.A-O	§106	110
Newark Gas 6s 1944.Q-J	§136	137
Newark Consol Gas..100	92	93
¶Con g 5s 1948.....S-D	§111	111½
No Hudson L H & Pow—		
5s 1938 ....A-O	§108	......
¶O & Ind C Nat & Ill .100	3	5
1st 6s 1926..........J-D	24	30
Pat & Pas Gas & Elec100	76	78
¶ Con g 5s 1949....M-S	§105	106
St Joseph Gas 5s 1937.J-J	§ 98	101
Telegr & Telephone		
¶Amer Teleg & Cable 100	90	91½
¶Central & So Amer. 100	120	127
Commer Un Tel (N Y).25	115	......
Emp & Bay State Tel 100	80	85
Franklin 100	47	......
¶Gold & Stock 100	120	......
¶4½s, 1905	......	......
Hudson River Teleph 100	93	96
¶N Y & N J Teleph...100	171	174
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	102	106
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L&P Co 100	195	205
Narragan (Prov) El Co 50	†103¼	103½
N Y & Q El L & Pow Co100	53	58
Preferred 100	85	90
United Electric of N J100	25	......
4s 1949 ....J-D	§76¾	77
Ferry Companies		
Brooklyn Ferry stock100	3½	4½
B & N Y 1st 6s 1911.J-J	105	106
N Y & E R Ferry stk.100	75	78
1st 5s 1922........M-N	92	92½
N Y & Hob con 5s '46.J-D	§109¼	110
Hob Fy 1st 5s 1946 M-N	§110	111
N Y & N J 1st 5s 1946.J-J	§105	110
N Y & So Blykn Ferry & St		
Transp 1st 5s 1906 M-N	......	101
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	§ 95	96
¶Union Ferry stock .100	30	31
¶1st 5s 1920 ....M-N	97	98
Railroad		
Chic Peo & St L pref.100		
Deposited stock........	2½	5
Undeposited stock.....	2½	5
Prior lien g 4½s '30 M&S	106	109
Con mtg g 5s 1930.J&J	88	92
Income 5s 1930.........	15	......
¶Fort Worth & Denver		
City stamped.......100		70
Northern Securities..100	163⅝	164½
Stubs...................	287½	312½
Pitts Bess & L E......50	† 33	38
Preferred 50	† 73	75
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	100¼	100¾
New common (w i).....	23½	24½
New 1st pref (w i)	80	84
New 2d pref (w i)	46	51
Va & Southwestern..100	50	......
Industrial and Miscel		
Alliance Realty.......100	120	130
¶Amer Bank Note Co. 50	† 68	74
American Can com...100	10⅞	11¼
Preferred 100	65½	66¼
American Chicle Co..100	125	130
Preferred 100	97	100
American Elevated......	......	¼
Am Ice Securit's (w i)100	25	26
Debenture 6s..........	§ 73	78
Am Malting 6s 1914.J-D	105	106
American Marble....100	66	66⅜
1st conv g 5s 1914 .M-S	94	94¼
American Nickel......10	† 1	1¾
Amer Press Assoc'n.100	97	105
Am Soda Foun com..100	2	4
1st preferred........100	63	68
2d preferred........100	9	12
American Surety......50	195	200
Am Tobacco (new) com..	268	275
Prefd........ *See* Stock	Exch	list
4s and 6s...... *See* Stk	Exch	list
Am Typefo'rs com...100	37	42
Preferred 100	96	98½
Amer Writing Paper.100	4¼	4½
Preferred 100	28	28⅞
5s 1919..............J-J	86	87
Arizona Con Mining...50	† 29½	30
Baldomero Mining......5	†	2½
¶Barney & Sm Car ...100	20	......
¶Preferred.............100	130	135
Bethl'm Steel Corp...100	29	30½
Preferred 100	77	82
Coll. tr. g. s.f. 6s 1914....	103	......
Bliss Company com....50	140	150
Preferred 50	130	145
Bond & Mtg Guar....100	400	410
Borden's Cond Milk..100	148	152
Preferred 100	112	116
British Col Copper.......5	† 6¼	6½
Camden Land..........3	† 1/16	3/16
Celluloid Co...........100	130	131
Cent Fireworks com.100	15	20
Preferred.............100	67	71
Central Foundry......100	3	3½
Preferred 100	18	22
Deb 6s 1919 op '01 M-N	74	77
Century Realty.......100	163	167½
Chesebrough Mfg Co 100	440	450
Chic & North West rights	13¾	14¼
City Investing Co.........	106	108
¶Claflin (H B) com.....100	106	......
¶1st preferred.......100	96	99
¶2d preferred.........100	100	......
Colo Industrial. *See* Stoc	k Ex	list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.........J-J	§ 85	92
Compressed Air Co...100	1/16	⅛
Consolid Car Heating 100	60	65

Industrial and Miscel	Bid	Ask
¶Cons Firew'ks com .100	16	19
¶Preferred............100	67	70
Cons Ry Ltg & Refrig.100	5½	6
Consol Rubber Tire..100	2	2⅜
Debenture 4s..........	24	26
Cons Storage Battery100	......	10
Cramps' Sh & En Bldg100	25	29
¶Crucible Steel........100	10	10⅛
¶Preferred............100	61⅝	62
Cuban 6s of 1896.........	101	103
Del & Hudson rights.....	⅜	⅝
¶Diamond Match Co.100	140	140½
Dominion Securities.100	......	10
Douglas Copper 5	†	7
Electric Boat..........100	30	40
Preferred 100	70	80
Electric Lead Reduc'n.50	† ⅛	¼
Preferred 50	†	1½
Electric Vehicle......100	10	14
Preferred 100	17	21
Electro-Pneum'ic Tran10	† ⅛	¼
Empire Steel.........100	5	6½
Preferred 100	40	45
¶General Chemical ..100	56	62
¶Preferred............100	101	103
Ga & Tenn Copper......5	†	8
Gold Hill Copper 1	† ⅜	½
Greene Con Cop *See* Bost	Stock	Exch
Greene Consol Gold...10	† 5½	5¾
Greene Gold-Silver....10	† 7	9
Hackensack Meadows100	20	27
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	§95	96½
Hall Signal Co 100	85	91
Havana Commercial.100	12	......
Preferred 100	36	......
Havana Tobacco Co..100	25	26
Preferred...........100	33	39
1st g 5s June 1 '22.J-D	80½	81
Hecker-Jones-Jew'l Mill		
1st 6s 1922..........M-S	106	109
Herring-Hall-Marvin100	½	1
1st preferred.........100	20	30
2d preferred........100	2	4
Hoboken Land & Imp100	200	......
¶5s 1910............M-N	§102	......
Houston Oil 100	3½	4½
Preferred 100	20	30
Hudson Realty...........	110	......
Internat'l Banking Co100	160	165
Int'n'l Merc Marine.100	11	11⅛
Preferred............100	27	28
Col tr deb 4½ 1922 op'07	78	79
International Salt....100	23	25
1st g 5s 1951...........	61	67
International Silver.100	9	12
Preferred 100	42½	50
1st 6s 1948...........J-D	§105½	106½
Lanston Monotype.....20	† 15	15¼
Lawyers Mort Insur.100	187½	190
¶Leh & Wilkesb Coal.50	35	......
Lord & Taylor.........100	106½	115
Preferred 100	101½	104
¶Lorillard (P) pref ...100	140	160
Mackay Companies ..100	39	40
Preferred 100	72¼	73
Madison Sq Garden..100	20	25
2d 6s 1919..........M-N	70	90
¶Manhatt Beach Co.100	9	14
Manhattan Transit....20	† 2⅞	3
Mex Nat Construc.pf100	7	......
Monongahela R Coal..50	† 10	......
Preferred 50	†	28
Mont & Boston Consol .5	† ½	9/16
Mortgage Bond Co...100	115	120
Mosler Safe Co........100	......	100
Nat Bank of Cuba.....100	114	116
Nat Ena & Stamp *See* Stk	Exch	list
National Surety.......100	125	135
¶New Central Coal 20	42	51
N Y Biscuit 6s 1911.M-S	105	......
N Y Mtge & Security.100	175	180
¶New York Dock 100	21	21⅜
¶Preferred 100	62⅝	63
N Y Transportation...20	† 6½	7
Nor Am Lum'r & Pulp100	......	1¼
¶Ontario Silver 100	2	4
Otis Elevator com....100	49	51
Preferred 100	103	107
Phoenix Mining......... 1	† 4c.	5c.
Pittsburg Brewing....50	† 26⅜	26½
Preferred 50	† 46½	......
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	6½	7⅛
1st preferred 100	73	76
2d preferred 100	21	22
Pratt & Whitn pref..100	100	......
Realty Assoc (Bklyn)100	160	164
Royal Bak Powd pref.100	108	110
Russell & Erwin.......25	† 61	63
Safety Car Heat & Lt 100	254	260
Singer Mfg Co..........100	640	660
Standard Coupler com100	25	......
Preferred 100	120	......
Standard Milling Co.100	6	8
Preferred 100	30	35
5s..........................	77	79
Standard Oil of N J..100	608	610
Storage Power..........50	†	¼
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	§102½	103
Tennessee Copper......25	† 24	26
¶Texas & Pacific Coal 100	75	85
1st 6s 1908...........A-O	§105	110
Title Ins Co of N Y..100	190	193
Tonapah Min (Nevada).1	† 13	14
Trenton Potteries com100	17	19
Preferred new......100	93	97
Trow Directory new..100	......	65
Union Copper..........10	† ½	¾
Union Typewr com..100	90	99
1st preferred.........100	116	120
2d preferred.........100	116	120
U. S. Casualty 100	200	......
U S Cotton Duck......100	......	......
U S Envelope com....100	17	......
¶Preferred...........100	85	90
U S Leather new (w i)100	38	40
Preferred new (w i)100	98½	99
New 5s (w i).............	98	98⅛
U S Steel Corporation—		
Col tr s f 5s '51 opt '11 ..	§112	......
Col tr s f 5s '51 not opt..	§112	......
U S Tit Gu & Indem.100	125	128
Universal Fire Ext'r.100	6	7
Universal Tobacco...100	⅜	1
Preferred 100	2	5
Westchester & Bronx		
Title & Mort Guar Co.	170	175
Westingh Air Brake..50	† 141¾	......
White Knob Min (w i)..	⅞	1⅛
Preferred (w i).........	2¾	3
Worthing Pump pref.100	119	123

§ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. *x* Ex div. ℓ New stock. ¶ Sells on Stock Exchange, but not a very active security

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	2dwk May	63,150	56,264	2,880,677	2,691,992
Ala N O & Texas	Pacific.				
N O & No East.	April	239,196	180,148	2,089,920	2,054,574
Ala & Vicksb'g	April	105,119	94,377	1,152,545	1,103,303
Vicksb Sh & P.	April	109,996	105,313	1,210,215	1,231,418
Allegheny Valley	March	Inc.	43,204	Dec.	101,605
Ann Arbor	3dwk May	29,552	32,901	1,714,963	1,720,351
Atch Top & S Fe.	April	5,996,896	5,619,278	56,649,953	57,715,249
Atlanta & Char.	March	360,250	332,146	2,804,509	2,706,550
Atlantic & Bir.	March	88,795	61,147	757,543	509,115
Atl Coast Line.	March	2,161,006	1,980,746	16,170,176	15,198,978
Balt & Ann S L.	March	13,011	15,444	120,288	122,320
Balt & Ohio.	April	5,723,534	5,501,230	56,031,719	54,446,216
Bangor & Aroost	March	224,463	219,562	1,588,659	1,531,418
Bellefonte Cent'l	April	3,860	4,935	47,062	56,883
Bridgt & Saco R.	March	3,595	4,272	35,025	34,450
Buff Roch & Pitts	3dwk May	164,511	141,398	7,100,888	6,639,130
Buffalo & Susq.	March	94,193	72,908	823,956	722,442
Cal Northw'n.	April	109,922	109,873	1,261,412	1,199,024
Canadian North.	3dwk May	76,300	63,700	3,362,400	2,732,400
Canadian Pacific	3dwk May	937,000	951,000	44,555,579	40,691,641
Cent'l of Georgia	3dwk May	167,200	153,100	9,142,944	8,521,021
Cent'l of N Jersey	April	1,968,156	1,939,308	18,560,234	17,870,765
Chattan South'n.	3dwk May	1,962	2,591	107,834	100,034
Chesap & Ohio.	March	1,843,344	1,657,826	15,401,559	14,299,907
Chic & Alton Ry.	March	884,550	960,599	9,242,313	8,843,584
Chic Gt Western.	3dwk May	132,395	125,558	6,758,825	7,353,520
Chic Ind & L'v.	2dwk May	105,553	101,300	4,827,145	4,597,247
Chic Milw & St P	March	4,291,625	4,038,778	37,880,577	37,306,065
Chic & North W	April	4,369,794	4,038,260	46,096,600	45,118,166
Chic St P M & O.	March	986,769	870,924	9,177,502	9,022,391
Chic Term Tr RR	3dwk May	31,782	30,200	1,354,922	1,397,546
Cin N O & T Pac.	2dwk May	131,385	128,022	6,358,662	5,832,654
Cl Cin Ch & St L.	March	1,818,272	1,714,430	17,070,151	15,617,789
Peoria & East'n	March	238,929	273,732	2,229,977	2,282,054
Colorado & South	2dwk May	112,647	88,229	5,312,044	5,044,559
Col Newb & Lau.	March	27,028	21,325	177,822	181,794
Copper Range.	March	54,814	32,636	454,078	378,011
Cornwall	March	13,551	5,345	47,644	56,232
Cornwall & Leb.	March	27,951	18,313	192,652	180,401
Denv. & Rio Gr.	3dwk May	320,400	304,300	14,960,192	14,598,569
Det & Mackinac.	April	91,714	91,903	820,652	809,050
Detroit Southern.	2dwk May	19,954	21,038	1,274,537	1,341,736
Dul So Sh & Atl.	3dwk May	59,657	44,060	2,388,528	2,242,242
Erie	March	3,602,739	3,621,333	33,445,166	33,423,235
Fr'child & N'r'e'n	April	4,029	3,384	32,002	30,135
Farmv & Powhat	March	5,747	6,406	64,853	58,493
Fon Johnst & Gl.	April	62,611	55,919	592,525	557,747
Ft W & Denv City	March	211,917	172,916	1,924,022	2,014,936
Georgia RR.	March	250,184	229,497	1,890,884	1,919,271
Ga South & Fla.	April	126,730	131,942	1,426,308	1,429,849
Gila Val G & N.	October	57,437	35,843	.....	.....
Gr Trunk System	3dwk May	648,170	695,858	30,983,603	30,164,599
Gr Tr. West'n.	1stwk May	77,139	98,337	4,423,205	4,557,748
Det Gr H & M.	1stwk May	18,118	17,928	1,251,455	1,058,074
Great Northern.	April	3,036,638	2,647,901	34,587,113	32,877,502
Montana Cent'l	April	211,254	225,671	1,987,162	1,919,710
Total system.	April	3,247,892	2,873,572	36,574,275	34,797,211
Gulf&Shipisland	2dwk May	36,056	36,415	1,627,631	1,604,263
Hocking Valley.	April	447,568	370,052	4,959,055	4,852,621
Illinois Central.	April	3,891,801	3,530,378	41,717,486	39,012,347
Illinois Southern	April	19,132	25,366	229,629	206,466
Ind Ill & Iowa.	January	154,770	147,069	1,023,141	924,828
Int & Gt North'n	3dw May	113,615	87,064	5,635,923	5,198,723
Interoc (Mex).	3dwk May	120,439	131,981	5,375,445	5,302,907
Iowa Central.	3dwk May	43,949	46,153	2,280,887	2,113,777
Kanawha & Mich	March	142,272	147,663	1,319,324	1,255,250
Kan City South'n	March	618,113	550,646	4,972,317	4,945,111
LakeErie&Westn	December	442,190	438,492	2,645,763	2,770,983
Lehigh Val RR.	March	2,786,961	2,694,426	22,867,647	21,980,351
Lexing & East'n.	March	41,883	36,506	337,284	391,625
Long Island	March	Inc.	55,863	5,335,542	4,954,476
Louisiana & Ark.	March	82,129	71,782	609,792	508,482
Louisv & Nashv.	3dwk May	721,435	676,780	34,268,698	33,230,623
Macon & Birm.	April	10,549	7,765	113,665	115,037
Man'tee&Gr.Isl'p	November	4,282	5,802	34,187	37,332
Manis & No Eas	March	42,778	41,988	320,265	306,365
Manistique	April	5,284	4,665	66,583	61,024
Maryl'd & Penn.	April	30,174	28,380	267,437	257,684
‡Mexican Cent'l.	April	2,270,240	2,347,081	21,418,237	21,562,466
‡Mexican Intern.	March	619,094	657,693	4,972,055	5,206,131
‡Mexican Ry.	WkMay 6	124,300	116,100	5,064,100	5,022,500
‡MexicanSouth'n	1stwk May	21,415	23,369	977,249	961,219
Millen & So'w'n.	March	7,402	5,819	.....	.....
Mineral Range.	3dwk May	14,235	12,312	604,332	518,077
Minneap & St L.	3dwk May	54,347	46,174	2,653,563	2,539,998
Mo Kan & Texas	3dwk May	342,121	284,804	17,937,178	15,815,897
Mo Pac & Iron Mt	3dwk May	728,000	677,000	37,066,988	37,168,337
Central Branch	3dwk May	29,000	29,000	1,396,230	1,606,369
Total	3dwk May	757,000	706,000	38,463,218	38,774,706
M St P & S St M.	3d wk May	142,778	113,994	7,652,720	6,172,068
Mob Jack & K C.	WkMay 6	11,810	10,683	541,814	434,744
Gulf&Chic Div.					
Mobile & Ohio.	2dwk May	143,330	136,409	7,128,846	6,723,666
Nash Ch & St L.	2dwk May	196,251	193,032	8,798,671	8,846,961
‡Nat'l RR of Mex	3d wk May	231,732	218,882	10,432,284	10,243,605
Nev-Cal-Oregon	April	18,125	14,608	179,379	155,509
Nevada Central.	March	4,242	1,692	25,517	23,757
N Y C & Hud Riv	April	6,555,112	6,319,977	67,098,606	64,760,849
N Y Ont & West.	March	586,065	534,261	5,156,537	4,905,310
N Y Susq & West	March	263,033	227,386	1,993,392	1,916,607
Norfolk & West'n	March	2,176,614	2,054,565	17,598,893	16,901,825
Northern Central	March	836,910	768,210	7,656,979	7,455,279
North'n Pacific.	April	4,069,713	3,573,990	42,794,725	39,698,169
Ohio Riv& West.	March	15,106	17,251	149,914	156,208
Pacific Coast Co	March	452,019	456,715	4,577,160	4,345,796
ePenn—EastP&E	March	10542304	9,624,404	89,991,420	88,914,820
eWest P & E.	March	Inc.	375,700	Inc. 1,97	0,200
Pere Marquette.	2d wk Mar	237,091	216,491	8,959,681	7,820,042
Phila Balt & W'sh	March	1,212,507	1,047,307	10,279,801	9,974,601
Phila & Erie.	March	590,914	535,350	5,735,570	5,650,400
Pittsb C C & St L	April	2,055,815	2,000,061	20,670,439	20,353,936
Raleigh & C Fear	April	4,809	4,336	41,073	42,328
Reading Railway	April	3,320,457	3,228,417	30,453,680	28,943,104
Coal & Ir Co.	April	4,610,535	4,450,207	29,721,667	28,877,326
Total Both Cos.	April	7,930,992	7,678,624	60,175,347	57,820,430
Rich Fr'ksb & P.	February	118,340	110,625	936,814	890,726
Rio Grande Jct.	March	40,749	39,129	421,498	450,487
Rio Grande So.	2dwk May	8,941	8,785	416,074	402,261
Rock Isl'd Sys.	March	3,795,035	3,595,696	33,501,070	35,462,310
Rutland RR.	March	.....	.....	1,847,116	1,809,926
St Jos & Gr I.	March	124,147	95,577	947,995	1,022,012
St L & San Fran	March	3,254,441	2,986,257	29,341,003	27,610,407
St L Southwest.	3dwk May	156,783	119,063	7,956,246	6,911,622
Seaboard Air L.	March	1,351,787	1,234,473	10,028,770	9,571,275
Southern Ind.	April	101,266	100,194	1,165,282	1,081,057
So Pacific Co b.	March	7,830,107	7,270,466	71,071,113	71,098,561
Southern Railw's	3d wk May	855,357	813,478	42,962,047	40,565,090
Texas Central	2dwk May	9,982	8,385	741,180	674,925
Texas & Pacific.	3dwk May	182,251	169,951	11,480,274	10,913,330
Tex S V & N W.	January	12,000	16,100	96,200	102,100
Tol & Ohio Cent.	1stwk Apr	49,372	39,221	2,990,655	2,807,121
Tol P & West	2dwk May	19,772	20,730	1,106,688	1,134,663
Tol St L & W.	3d wk May	63,881	62,821	3,292,881	2,925,257
Tor Ham & Buff.	April	58,237	64,490	553,426	535,435
Un Pac System	March	4,779,801	4,027,994	44,606,636	41,951,068
Vandalia RR.—					
St. Louis Div.	January	348,679	330,098	.....	.....
Terre H. & Peo.	January	51,196	48,117	417,308	379,556
Virginia & So W'n	April	68,885	43,546	544,204	511,106
Wabash	3dwk May	407,058	422,945	22,121,210	20,377,315
W Jersey & Sea'e	March	299,510	289,910	3,232,370	3,246,970
Wheel & L E.	3dwk May	97,506	68,569	3,955,240	3,849,089
Wm'sport & N.Br.	March	15,329	12,872	125,759	126,419
Wisconsin Cent.	March	558,143	519,030	4,940,339	4,871,291
Wrightsv & T'n.	April	15,090	10,657	165,953	151,302
Yazoo & Miss. V.	April	678,196	550,377	7,501,640	6,722,120

VARIOUS FISCAL YEARS	Period			Current Year	Previous Year
Allegheny Valley	Jan. 1	to	Mar. 31	Inc. $20	2,684
Atlanta & Charl Air Line	Mar. 1	to	Mar. 31	$360,250	$332,146
Atlantic & Birmingham	Dec. 1	to	Mar. 31	338,192	232,708
Bellefonte Central	Jan. 1	to	Apr. 30	19,601	19,937
Cl. C. C. & St. Louis	Jan. 1	to	Mar. 31	4,928,863	4,547,657
Peoria & Eastern	Jan. 1	to	Mar. 31	702,456	736,038
International & Gt North'n.	Jan. 1	to	May 21	2,161,241	1,863,517
Interoceanic of Mexico	Jan. 1	to	May 21	2,517,508	2,519,562
Lake Erie & Western	Jan. 1	to	Dec. 31	4,970,992	5,218,728
Manistee & North Eastern	Jan. 1	to	Mar. 31	121,614	116,250
Manistique	Jan. 1	to	Apr. 30	18,933	20,697
Maryland & Pennsylvania	Mar. 1	to	Apr. 30	54,958	50,951
‡Mexican International	Jan. 1	to	Mar. 31	1,642,465	1,833,858
‡Mexican Railway	Jan. 1	to	May 6	2,154,000	2,272,100
‡Mexican Southern	Jan. 1	to	May 7	423,662	433,549
Missouri Pacific	Jan. 1	to	May 21	14,563,994	15,165,052
Central Branch	Jan. 1	to	May 21	564,230	637,369
Total	Jan. 1	to	May 21	15,128,224	15,802,421
‡National RR of Mexico	Jan. 1	to	May 21	4,762,566	4,646,957
New York Central	Jan. 1	to	Apr. 30	24,998,200	23,551,430
Northern Central	Jan. 1	to	Mar. 31	2,247,125	2,185,125
ePennsy., East of P & E	Jan. 1	to	Mar. 31	28,541,902	26,443,702
eWest of P & E	Jan. 1	to	Mar. 31	Inc. 1,339,300	
Phila Baltimore & Wash	Jan. 1	to	Mar. 31	3,249,063	2,948,763
Philadelphia & Erie	Jan. 1	to	Mar. 31	1,527,924	1,483,216
Pitts Cin Chic & St Louis	Jan. 1	to	Apr. 30	8,179,994	7,634,960
Rio Grande Junction	Dec. 1	to	Mar. 31	157,779	173,804
Texas & Pacific	Jan. 1	to	May 21	4,483,920	4,404,108
West Jersey & Seashore	Jan. 1	to	Mar. 31	700,264	711,264

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.
	$	$	$	
4th week Feb. (50 roads)	8,878,591	9,475,624	−597,033	6·30
1st week Mar. (47 roads)	8,182,655	7,403,362	+779,293	10·52
2d week Mar. (48 roads)	8,606,740	8,016,341	+590,399	7·36
3d week Mar. (48 roads)	8,527,388	7,853,800	+673,588	8·58
4th week Mar. (49 roads)	12,928,258	11,643,059	+1,285,199	11·04
1st week Apr. (43 roads)	7,670,982	6,990,950	+680,032	9·71
2d week Apr. (42 roads)	7,870,106	7,203,788	+666,318	9·25
3d week Apr. (43 roads)	7,900,475	7,208,724	+691,751	8·59
4th week Apr. (40 roads)	10,152,570	9,659,905	+542,667	5·62
1st week May (42 roads)	7,396,318	6,963,872	+432,446	6·21
2d week May (42 roads)	7,667,810	7,164,329	+503,481	7·02
3d week May (30 roads)	6,873,446	6,525,411	−348,035	5·33

MONTHLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.
	$	$	$	
Month May 1904 (128 rds.)	130,935,613	134,660,386	−3,724,773	2·77
Month June 1904 (108 rds.)	113,351,491	114,280,175	−928,684	0·81
Month July 1904 (125 rds.)	132,242,621	139,712,599	−7,469,978	5·35
Month Aug. 1904 (122 rds.)	145,292,493	144,558,473	+734,020	0·51
Month Sept. 1904 (124 rds.)	151,475,024	147,338,536	+4,136,488	2·81
Month Oct. 1904 (124 rds.)	159,732,959	154,758,622	+4,974,337	3·21
Month Nov. 1904 (124 rds.)	154,304,117	140,909,476	+13,394,641	9·51
Month Dec. 1904 (123 rds.)	146,748,102	136,889,640	+9,858,462	7·20
Month Jan. 1905 (116 rds.)	127,073,058	119,220,078	+7,852,980	6·58
Month Feb. 1905 (117 rds.)	113,714,506	117,252,135	−3,537,629	3·01
Month Mar. 1905 (118 rds.)	143,622,857	130,879,546	+12,743,311	9·73
Month Apr. 1905 (58 rds.)	51,243,441	47,140,179	+4,103,262	8·70

‡ Mexican currency. *b* Includes the Hous. & Tex. Cent. and its subsid. lines in both years. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of May. The table covers 30 roads and shows 5·88 per cent increase in the aggregate over the same week last year.

3d week of May.	1905.	1904.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	29,582	32,901		3,319
Buffalo Roch. & Pittsb'g.	164,511	141,398	23,113	
Canadian Northern	76,300	63,700	12,600	
Canadian Pacific	937,000	951,000		14,000
Central of Georgia	167,200	153,100	14,100	
Chattanooga Southern	1,962	2,591		629
Chicago Great Western	132,395	125,558	6,837	
Chic. Term. Transfer	31,782	30,200	1,582	
Denver & Rio Grande	320,400	304,300	16,100	
Duluth So. Shore & Atl.	59,657	44,060	15,597	
Gr'nd Trunk of Canada (Grand Trunk West & Det. Gr. Hav. & Milw.)	648,170	695,828		47,658
International & Gt. No.	113,615	87,064	26,551	
Interoceanic (Mex.)	120,439	131,981		11,542
Iowa Central	43,949	46,153		2,204
Louisville & Nashville	721,435	676,780	44,655	
Mineral Range	14,235	12,312	1,923	
Minneapolis & St. Louis	54,347	46,174	8,173	
Minn. St. P. & S. Ste. M.	142,778	113,994	28,784	
Mo. Kansas & Texas	342,121	284,804	57,317	
Mo. Pacific & Iron Mt.	728,000	677,000	51,000	
Central Branch	29,000	29,000		
National RR. of Mexico	231,732	218,682	13,050	
St. Louis Southwestern	156,783	119,063	37,720	
Southern Railway	855,357	813,478	41,879	
Texas & Pacific	182,251	169,951	12,300	
Toledo St. L. & West	63,881	62,821	1,060	
Wabash	407,058	422,949		15,891
Wheeling & Lake Erie	97,506	68,569	28,937	
Total (30 roads)	6,873,446	6,525,411	443,278	95,243
Net increase (5·33 p.c.)			348,035	

For the second week of May our final statement covers 42 roads, and shows 7·02 per cent increase in the aggregate over the same week last year.

2d week of May.	1905.	1904.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (32 rd's)	7,119,905	6,638,338	528,236	46,669
Alabama Gt. Southern	63,150	56,264	6,886	
Chic. Indian'lis & Louisv.	105,553	101,300	4,253	
Cin. N. O. & Texas Pac.	131,385	128,022	3,363	
Detroit Southern	19,954	21,038		1,084
Gulf & Ship Island	36,056	36,415		359
Mob. Jackson & K. City	¶9,782	¶8,643	1,139	
Mobile & Ohio	143,330	136,409	6,921	
Rio Grande Southern	8,941	8,785	156	
Texas Central	9,982	8,385	1,597	
Toledo Peoria & West'n	19,772	20,730		958
Total (42 roads)	7,667,910	7,164,329	552,551	49,070
Net increase (7·02 p. c.)			503,481	

¶ Figures are for week ending May 13.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 20, 1905. The next will appear in the issue of June 17, 1905.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Atch. T. & S. Fe. b..Apr.	5,996,896	5,619,278	†2,118,854	†2,142,937
July 1 to Apr. 30	56,649,953	57,715,249	†19,390,730	†22,563,069
Atl'ta & Char. A. L. a Mar.	360,250	332,146	130,480	105,974
July 1 to Mar. 31	2,804,509	2,706,550	899,946	967,630
Baltimore & Annapolis Short Line. a Mar.	13,011	15,444	4,317	5,587
July 1 to Mar. 31	120,288	122,320	39,160	40,968
Buffalo Gas Co. Apr.			22,519	18,284
Oct. 1 to Apr. 30			225,318	194,589
California & N. W. a. Apr.	109,922	108,873	24,594	3,649
July 1 to Apr. 30	1,261,412	1,199,024	317,507	212,728
Cent. of Georgia. a. Apr.	746,478	651,400	151,012	94,510
July 1 to Apr. 30	8,620,544	8,068,421	2,340,382	1,941,519
Cent. of N. Jersey. b. Apr.	1,968,156	1,939,308	941,172	906,716
July 1 to Apr. 30	18,560,234	17,870,765	8,858,938	7,894,401
Detroit & Mack'c. a Apr.	91,714	91,103	23,166	33,721
July 1 to Apr. 30	820,652	809,050	254,992	266,024
Fairch. & N. East. b Apr.	4,029	3,384	2,065	1,693
July 1 to Apr. 30	32,002	30,135	10,314	8,437
Genesee & Wyoming. b.— Jan. 1 to Mar. 31	28,625	19,582	def. 2,284	6,070
Hocking Valley. a. Apr.	447,568	370,052	125,219	88,911
July 1 to Apr. 30	4,959,055	4,852,621	1,605,042	1,583,578
Little Falls & Dolgev. b— Jan. 1 to Mar. 31	10,890	10,869	565	2,617
Long Island b—				
Jan. 1 to Mar. 31	1,216,726	1,083,619	df. 128,074	df. 199,480
July 1 to Mar. 31	5,335,542	4,954,476	1,062,113	793,038
Maryland & Penn. Apr.	30,174	28,380	11,731	9,421
Mar. 1 to Apr. 30	54,958	50,951	18,050	13,872
c Mexican Cent. Apr.	2,270,240	2,347,081	878,328	676,755
July 1 to Apr. 30	21,418,237	21,562,466	6,887,985	5,269,075
N. Y. & Rockaway B. b— Jan. 1 to Mar. 31	24,301	25,193	def. 21,423	def. 17,808
July 1 to Mar. 31	301,687	303,398	128,269	129,090
Pitts. C. C. & St. L. a Apr.	2,055,815	2,000,061	427,469	430,486
Jan. 1 to Apr. 30	8,179,994	7,634,960	1,541,658	1,408,360
Reading Company—				
Phila. & Read'g. b. Apr.	3,320,457	3,228,417	1,375,739	1,443,429
July 1 to Apr. 30	30,453,680	28,943,104	13,939,496	11,339,846
Reading Co. (Concl.)—				
Coal & Iron Co. b. Apr.	4,610,535	4,450,207	262,905	394,412
July 1 to Apr. 30	29,721,667	28,877,326	2,053,647	2,533,922
Total both Co.'s. b Apr.	7,930,992	7,678,624	1,638,644	1,837,841
July 1 to Apr. 30	60,175,247	57,820,430	15,993,143	13,873,768
Reading Co. b. Apr.			116,126	120,459
July 1 to Apr. 30			1,168,730	1,179,784
Total all Co.'s. b. Apr.			1,754,769	1,958,300
July 1 to Apr. 30			17,161,873	15,053,552
Texas Central. a Apr.	61,507	45,164	19,789	3,950
July 1 to Apr. 30	718,366	658,365	262,449	179,467
Ulster & Delaware b—				
Jan. 1 to Mar. 31	118,139	117,226	10,899	12,042
July 1 to Mar. 31	589,400	565,043	162,628	155,043
Virginia & So'th w. b Apr.	68,885	43,546	22,725	12,169
July 1 to Apr. 30	544,204	511,108	225,024	161,296
Wrightsv. & Tenn. b Apr.	x15,090	x10,657	4,976	1,495
July 1 to Apr. 30	x165,953	x151,302	62,383	43,221

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

x Includes $422 "other income" for April this year, against $382 last year and for period July 1 to April 30 $3,925 this year, against $4,100 last year.

† For April, 1905, taxes and rentals amounted to $182,705 against $209,344, after deducting which net for April, 1905, was $1,936,149, against $1,933,593. From July 1 to April 30, 1905, net after deducting taxes and rentals is $17,551,160 this year, against $20,607,101 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
California & N. W. Apr.	26,933	26,889	def. 2,339	def. 23,240
July 1 to Apr. 30	270,563	262,588	46,944	def. 49,860
Cent. of N. Jersey Apr.	¶613,837	¶583,860	327,335	322,856
July 1 to Apr. 30	¶6,072,099	¶5,210,742	2,786,839	2,683,659
Genesee & Wyoming—				
Jan. 1 to Mar. 31	7,136	7,258	def. 9,420	def. 1,188
Hocking Valley Apr.	69,188	77,126	*59,459	*16,268
July 1 to Apr. 30	755,434	817,881	*1,203,886	*1,122,568
Little Falls & Dolgeville—				
Jan. 1 to Mar. 31	2,550	2,550	def. 1,985	67
Long Island RR.—				
Jan. 1 to Mar. 31	464,090	408,480	*df. 424,034	*df. 532,907
July 1 to Mar. 31	1,549,279	1,368,051	*def. 56,843	*df. 368,971
Maryland & Penn. Apr.	3,833	2,875	7,898	6,546
Mar. 1 to Apr. 30	7,667	5,750	10,383	8,122
N. Y. & Rockaway B.—				
Jan. 1 to Mar. 31	14,683	15,400	*def. 35,096	def. 33,208
July 1 to Mar. 31	43,718	46,200	*87,888	*85,115
Reading—				
All companies Apr.	865,500	885,264	889,270	1,073,036
July 1 to Apr. 30	8,555,001	8,852,640	8,506,872	6,200,912
Texas Central Apr.	2,584	2,584	17,205	1,366
July 1 to Apr. 30	25,833	25,833	236,616	153,634
Ulster & Delaware—				
Jan. 1 to Mar. 31	39,726	40,638	*def. 28,143	*df. 27,966
July 1 to Mar. 31	121,337	120,805	*43,318	*36,190

* After allowing for other income received.

¶ Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to $80,652 for April, 1905, against $47,748 in April, 1904, and to $1,360,897 for period July 1 to April 30 against $543,892 the previous year.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Albany & Hudson	April	21,122	19,780	81,157	75,087
American R'ys. Co.	April	114,937	104,786	d1,203,994	d1,152,392
Aur. Elgin & Chic. Ry	April	44,140	28,585	128,728	95,434
Binghamton Ry	April	19,641	18,062	74,001	67,721
Boston & Worcester	April	32,788	26,523		
Burlingt'n (Vt.) Trac	April	5,940	5,310	21,911	19,899
Cal. Gas & Electric	March	442,506	329,247	1,270,318	879,226
Cent. Penn. Tract.	April	43,273	40,139	160,170	152,425
Chicago & Mil. Elec	April	35,827	28,063	114,542	87,937
Chic. & Oak Park. e	April	69,135	66,756	270,726	258,684
Cin. Dayton & Tol. Tr	March	37,674	33,768	101,261	95,873
Citizens' Ry. & Light (Muscatine, Iowa)	April	8,708	8,126	38,075	31,938
Cleve. & So. W. Tr. Co.	April	39,404	30,012	141,789	119,180
Cleve. Painsv. & E.	April	16,105	14,961	54,794	53,344
Detroit United Ry. n	2dwk. May	91,134	77,891	1,615,883	1,428,484
Duluth Street Ry.	3dwk. May	19,201	11,809	230,525	222,322
East St. Louis & Sub.	April	111,023	98,423	417,144	372,974
Elgin Aurora & Sou.	April	35,409	33,425	134,224	135,793
Ft. Wayne & Wabash Valley Traction. b	March	67,501	55,578	198,087	170,622
Havana Elec. Ry. Co.	Wk. May 21	42,585	29,753	717,057	622,504
Honolulu Rapid Tr. & Land Co.	March	26,284	27,164	77,524	78,039
Houghton Co. St. Ry.	March	d458	14,021	28,276	39,616
Houston Elec. St. Ry.	March	38,837	30,106		
Illinois Traction Co.	April	91,949	75,438	354,460	309,386
Indianap. & East. Ry.	April	18,067	15,778	64,125	58,119
Indianap. & Martinsville Rapid Tran.	April	9,994	6,676	32,759	23,184
Indianapolis & Northwestern Traction	March	26,541		63,289	
Internat'l Tract. Co. System (Buffalo)	March	335,224	315,020	946,232	896,339
Jacksonville Elec. Co.	March	27,596	23,915	77,072	66,472
Kansas City Ry. & Lt.	April	385,307	329,483	1,420,972	1,262,770
Lehigh Val. Trac. Co. Street Ry. Dep.	March	40,705	34,028	107,650	94,531
Electric Light Dep.	March	14,646	13,344	45,495	42,544
Lexington Ry	April	25,798	22,645	99,811	
Lima El. Ry. & Lt. Co.	January	25,207	20,925	25,207	20,845
London St. Ry. (Can.)	April	12.50*	12.140	52.519	44.802

Gross Earnings.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Mad. (Wis.) Traction.	March.....	7,734	7,014	22,750	20,878
Met. West Side Elev..	April.....	187,494	182,882	730,483	713,178
Mil. Elec. Ry. & Lt. Co	April.....	254,788	252,959	996,815	1,006,443
Mil. Lt. Heat & Tr. Co.	April.....	42,573	31,001	154,261	117,999
Montreal Street Ry..	April.....	202,946	186,472	801,276	723,723
Muncie Hartford & Ft. Wayne	April.....	13,945	13,607	51,468	49,108
Nor. Ohio Tr. & Lt. Co.	April.....	68,838	63,064	261,728	241,664
Northern Texas Trac.	April.....	53,431	43,770	187,651	160,984
Northwestern Elev..	April.....	119,669	111,326	469,004	437,845
Oakland Tract. Cons	April.....	122,246	107,332	442,998	383,885
Olean St. Railway...	April.....	10,934	7,876	35,856	28,866
Orange Co. Traction.	March.....	7,308	6,818	19,022	18,657
Peeks. L't'g & RR. Co.	April.....	8,386	6,911	33,994	31,103
Pottsv. Union Tract.	April.....	16,891	14,469	59,820	52,310
Rys Co. Gen.—Roads.	April.....	26,812	21,998	96,414	77,198
Light Co's.....	April.....	1,936	1,927	8,357	7,915
Rochester Railway ..	April.....	129,803	116,586	524,029	456,263
Roch. & East. Rap. Ry.	February .	12,307	7,357	26,314	15,104
Rockford Beloit & Janesville.....	April.....	10,212	9,597	35,289	32,486
St. Joseph (Mo.) Ry. Lt. Heat & Pow. Co.	April.....	53,122	45,956	217,457	199,366
San Fran. Oakland & San Jose Ry.....	April.....	47,412	34,359	170,666	122,555
Sao Paulo (Brazil) Tram. L't & Po. Co.	Wk. May 7.	18,421	15,459	1,177,314	940,138
Savannah Elect. Co.	March.....	44,554	39,371	125,385	117,712
Scranton Railway...	April.....	75,755	66,064	278,563	247,904
Seattle Electric Co...	March.....	194,203	183,837	575,888	545,393
South Side Elevated.	April.....	137,851	137,256	534,159	542,941
Syracuse Rap. Tr. Ry.	April.....	75,742	69,040	295,676	270,530
Tampa Electric Co...	March.....	33,523	29,900	95,252	81,500
Terre Hte. Tr. & Lt. Co.	March.....	45,826	42,024	132,819	123,520
Tol. Bowl. Gr. & So. Tr.	March.....	22,992	19,308	.....	.....
Toledo Rys. & Light.	April.....	147,159	134,420	578,073	534,640
Toronto Railway	Wk. May 20	49,681	44,596	930,988	827,451
Twin City Rap. Tran.	2d wk. May	84,687	78,702	1,557,070	1,481,575
Un'd Rys. of St. Louis	April.....	698,671	714,694	2,538,728	2,495,372
United of San Fran.	April.....	596,502	589,609	2,231,573	2,112,966
Wash. Alex. & Mt. V.	April.....	23,078	23,281	78,059	78,627
Youngstown-Sharon	April.....	43,763	37,602	169,547	148,233

1 Spanish silver.

‖ These are results for properties owned.

a Decrease due to a strike and boycott.

b These are the combined earnings of all the constituent companies.

c These are results for main line.

d Figures here are from July 1.

n These earnings include the Detroit United Ry., Detroit & Fort Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day.

Roads	Gross Earnings. Current Year	Gross Earnings. Previous Year	Net Earnings. Current Year	Net Earnings. Previous Year
	$	$	$	$
Alb'ny & Hud. RR. a Apr.	21,122	19,780	6,771	6,303
Jan. 1 to Apr. 30....	81,157	75,087	14,814	14,762
July 1 to Apr. 30....	249,261	234,345	57,601	73,574
Aurora Elgin & Chic. Apr.	44,140	28,585	17,119	7,684
Jan. 1 to Apr. 30....	128,728	95,424	39,473	21,483
Binghamton Ry. b. Apr.	19,641	18,062	8,227	6,341
Jan. 1 to Apr. 30....	74,001	67,721	29,869	23,596
July 1 to Apr. 30....	211,629	195,908	97,624	87,592
California Gas & Electric Corporat'n. a. Mar.	442,506	329,247	111,799	91,992
Jan. 1 to Mar. 31....	1,270,318	879,226	342,515	272,365
Central Pennsylvania Traction Co .....Apr.	43,273	40,139	6,067	1,154
Jan. 1 to Apr. 30....	160,170	152,425	7,907	3,082
Chic. & Milw. Elec. Apr.	35,827	28,063	19,320	15,875
Jan. 1 to Apr. 30....	114,542	87,937	53,350	44,259
Cincinnati Dayton & Toledo Traction. b....Mar.	37,674	33,768	15,421	6,233
Jan. 1 to Mar. 31....	101,261	95,873	35,764	24,447
June 1 to Mar. 31....	422,574	423,835	178,468	179,025
Clev. Painesv. & E. a Apr.	16,105	14,961	5,425	5,462
Jan. 1 to Apr. 30....	54,794	53,344	16,311	16,521
Cleveland & Southwest'n Traction Co. b....Apr.	39,404	30,012	14,029	5,235
Jan. 1 to Apr. 30....	141,789	119,180	46,079	24,876
Detroit United Ry. n (all properties). a.....Apr.	387,057	345,384	147,935	127,571
Jan. 1 to Apr. 30....	1,435,075	1,268,125	519,500	393,885
Duluth Street Ry. b. Apr.	52,878	51,646	25,080	24,766
Jan. 1 to Apr. 30....	194,784	187,108	84,527	72,299
East St. Louis & Sub. Apr.	111,023	98,423	60,477	47,462
Jan. 1 to Apr. 30....	417,144	372,974	226,829	188,020
Elgin Auro. & So. b. Apr.	35,409	33,425	15,016	11,414
July 1 to Apr. 30....	374,314	378,054	159,108	148,466
Fort Wayne & Wabash Valley Traction ..Mar.	67,501	55,578	24,105	14,669
Jan. 1 to Mar. 31....	197,087	170,622	72,691	50,697
Honolulu Rapid Transit & Land. b.....Mar.	26,284	27,164	9,706	10,187
Jan. 1 to Mar. 31....	77,524	78,039	29,634	29,632
Houghton County St. Ry. (Hancock, Mich.). Mar.	†458	14,021	†df. 20,017	1,627
Jan. 1 to Mar. 31....	28,276	39,616	def. 19,276	2,209
Houston Elect. Co.. Mar.	38,837	30,106	13,129	10,637
Aug. 1 to Mar. 31....	282,360	260,190	100,555	78,394
m Illinois Tr. Co. a. Apr.	91,949	75,438	32,902	26,283
Jan. 1 to Apr. 30....	354,460	309,386	151,138	124,565
Ind'p'lis & East. Ry. Apr.	18,067	15,778	6,652	7,737
Jan. 1 to Apr. 30....	64,125	58,119	21,986	24,271
Indianap. & Northwest Traction Co.....Mar.	26,541	.....	8,926	.....
July 1 to Mar. 31....	268,668	.....	103,168	.....

Roads	Gross Earnings. Current Year	Gross Earnings. Previous Year	Net Earnings. Current Year	Net Earnings. Previous Year
	$	$	$	$
International Tract. Co. System (Buffalo) b. Mar.	335,224	315,020	141,536	99,756
Jan. 1 to Mar. 31....	946,232	896,339	356,485	280,026
July 1 to Mar. 31....	3,198,961	3,071,104	1,459,930	1,290,014
Jacksonv. Elec. Co. Mar.	27,596	23,915	12,346	9,355
Jan. 1 to Mar. 31....	77,072	66,472	33,171	24,122
Kan. City Ry. & Lt. a Apr.	385,307	329,483	161,594	128,870
Jan. 1 to Apr. 30....	1,420,972	1,262,770	549,990	422,164
June 1 to Apr. 30....	4,030,580	3,530,202	1,697,694	1,346,550
Lexington Ry. b....Apr.	25,798	22,645	9,427	7,084
Jan. 1 to Apr. 30....	96,811	.....	34,950	.....
Lima Electric Railway & Light Co.....Jan.	25,207	20,825	10,108	5,086
Oct. 1 to Jan. 31....	91,268	76,788	37,824	22,583
Lond. St. Ry (Can.) a Apr.	12,508	12,140	2,998	2,622
Jan. 1 to Apr. 30....	52,519	44,802	8,827	5,023
Madison Traction..Mar.	7,734	7,014	2,814	2,801
Jan. 1 to Mar. 31....	22,750	20,878	6,551	7,994
Milwaukee Elec. Ry. & Light Co..b.....Apr.	254,788	252,959	128,846	125,740
Jan. 1 to Apr. 30....	996,815	1,006,443	480,953	461,826
Milwaukee Light, Heat & Traction Co. b....Apr.	42,573	31,001	23,753	13,912
Jan. 1 to Apr. 30....	154,261	117,999	75,587	47,399
Montreal St. Ry....Apr.	202,946	186,472	77,596	61,100
Jan. 1 to Apr. 30....	801,276	723,723	217,351	187,368
Oct. 1 to Apr. 30....	1,439,390	1,309,151	453,159	417,446
Muncie Hartford & Fort Wayne Ry Co. a..Apr.	13,945	13,607	6,544	5,843
Jan. 1 to Apr. 30....	51,468	49,108	23,980	20,704
North. Ohio Trac. & Light Co. a.....Apr.	68,838	63,064	29,273	25,560
Jan. 1 to Apr. 30....	261,728	241,664	111,444	96,291
North. Tex. Tract. b Apr.	53,431	43,770	24,541	20,517
Jan. 1 to Apr. 30....	187,651	160,984	77,745	64,156
Oak'd Tract. Con. b Apr.	122,246	107,332	65,243	56,729
Jan. 1 to Apr. 30....	442,998	383,885	206,792	178,358
Olean St. Ry. Co...Apr.	10,934	7,876	4,448	3,035
Jan. 1 to Apr. 30....	35,856	28,866	15,663	11,843
July 1 to Apr. 30....	96,234	83,906	46,421	41,955
Orange Co. Tract. ..Mar.	7,308	6,818	229	def. 13
Jan. 1 to Mar. 31....	19,022	18,657	1	def. 621
July 1 to Mar. 31....	87,633	83,484	23,387	19,150
Peekskill Lt. & RR a Apr.	8,386	6,911	3,097	2,053
July 1 to Apr. 30....	96,681	91,761	40,376	36,726
Rochester & East'n Rap. Railway.....Feb.	12,307	7,357	f 991	def. 750
July 1 to Feb. 28....	154,223	.....	50,584	.....
Rochester Ry. Co. b Apr.	129,803	116,586	62,676	51,635
Jan. 1 to Apr. 30....	524,029	456,263	228,743	184,895
July 1 to Apr. 30....	1,308,969	1,131,135	593,843	512,811
Rockford Beloit & Janesville.....Apr.	10,212	9,597	4,697	3,512
Jan. 1 to Apr. 30....	35,289	32,486	13,388	7,601
St. Joseph Ry. Light Heat & Power.....Apr.	53,122	45,956	22,308	17,802
Jan. 1 to Apr. 30....	217,457	199,366	84,128	78,120
San Fran. Oakland & San Jose Ry.....Apr.	47,412	34,359	27,771	19,502
Jan. 1 to Apr. 30....	170,666	122,555	103,013	66,076
Savannah Electric. Mar.	44,554	39,371	17,106	14,559
Jan. 1 to Mar. 31....	125,385	117,712	48,653	44,560
Scranton Ry. Co....Apr.	75,755	66,064	33,929	26,450
Jan. 1 to Apr. 30....	278,563	247,904	105,080	85,681
Seattle Electric Co. Mar.	194,203	183,837	58,496	53,767
Jan. 1 to Mar. 31....	575,888	545,393	175,972	156,697
Syracuse Rap. Tr. b Apr.	75,742	69,040	31,867	27,817
July 1 to Apr. 30....	736,290	695,611	313,547	289,312
Tampa Elect. Co...Mar.	33,523	29,900	12,930	15,974
Jan. 1 to Mar. 31....	95,252	81,500	37,335	34,337
Terre Haute Tr & Lt. Mar.	45,826	42,024	13,026	10,632
Jan. 1 to Mar. 31....	132,819	123,520	39,134	31,864
Toledo Bowling Green & South'n Tract..Mar.	22,992	19,308	10,307	4,429
Tol. Rys. & Lt. Co. a. Apr.	147,159	134,420	68,006	57,029
Jan. 1 to Apr. 30....	578,073	534,640	277,927	233,483
Twin City Rap. Tr. b Apr.	355,213	337,402	184,405	176,599
Jan. 1 to Apr. 30....	1,389,515	1,325,474	700,347	671,510
United Tr. (Alb'y) b.—				
Jan. 1 to Mar. 31....	401,420	390,401	166,607	105,923
July 1 to Mar. 31	1,289,982	1,243,308	533,267	391,090
Youngstown-Sharon Ry. & Lt. Co. a.....Apr.	43,763	37,602	20,611	14,746
Jan. 1 to Apr. 30....	169,547	148,233	74,060	55,990

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

f Ten per cent of gross income charged into operating expenses in February, 1905, to create a reserve fund for damages.

m The Illinois Traction Co. is a consolidation of Danville Urbana & Champaign, Urbana & Champaign Ry. Gas & Electric Co., Danville St. Ry. & Light Co. and Decatur Ry. & Light Co.

n These earnings include the Detroit United Ry., Detroit & Fort Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

† Deficit due to a strike by the trainmen and a boycott by the trades unions.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads	Int., Rentals, etc. Current Year	Int., Rentals, etc. Previous Year	Bal. of Net Earn'gs. Current Year	Bal. of Net Earn'gs. Previous Year
	$	$	$	$
California Gas & Electric Corporation..Mar.	k49,329	k48,958	62,470	43,034
Jan. 1 to Mar. 31....	k147,651	k140,624	194,864	131,741
Cincinnati Dayton & Toledo Traction.....Mar.	16,498	16,326	def. 1,077	def. 10,093
Jan. 1 to Mar. 31....	53,594	48,902	def. 17,840	def. 24,455
June 1 to Mar. 31....	168,539	161,421	9,929	17,604

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs— Current Year. $	Previous Year. $
Detroit United Ry. (all properties)..Apr.	91,059	88,303	*60,442	*42,386
Jan. 1 to Apr. 30....	367,751	355,972	*167,392	*52,282
Duluth Street Ry...Apr.	16,754	16,523	8,326	8,243
Jan. 1 to Apr. 30 ..	66,941	65,848	17,586	6,451
Elgin Aurora & So.Apr.	9,233	9,134	5,783	2,240
July 1 to Apr. 30....	92,771	91,774	66,335	56,692
Honolulu Rapid Transit & Land .....Mar.	4,816	4,377	*5,369	*6,108
Jan. 1 to Mar. 31	14,521	13,056	*16,187	*17,460
Houghton County St. Ry. (Hancock, Mich.).Mar.	3,527	3,403	def.23,544	def.1,776
Jan. 1 to Mar. 31....	10,386	9,670	def.29,612	def.7,461
Houston Elect. Co. Mar.	8,646	7,934	4,483	2,703
Aug. 1 to Mar. 31....	66,996	60,981	33,559	17,413
Ind'p'lis & East.Ry.Apr.	4,167	4,166	2,485	3,571
Jan. 1 to Apr. 30....	16,667	16,656	5,319	7,605
International Tract. Co. System (Buffalo)..Mar.	139,522	137,632	2,014	def.37,876
Jan. 1 to Mar. 31....	402,827	400,826	def.46,342	df.120,800
July 1 to Mar. 31....	1,236,168	1,197,271	223,762	92,743
Jacksonv. Elec. Co.Mar.	3,017	3,096	9,229	6,259
Jan. 1 to Mar. 31....	9,050	9,418	24,121	14,704
Lexington Ry.....Apr.	6,035	6,326	2,392	758
Jan. 1 to Apr. 30....	23,642	.....	11,308	.....
Milwaukee Elec. Ry. & Light Co.....Apr.	74,974	73,300	*54,971	*53,527
Jan. 1 to Apr. 30....	294,617	293,804	*192,050	*172,350
Milwaukee Lt. Heat & Trac. Co.....Apr.	19,539	15,712	3,214	def.1,800
Jan. 1 to Apr. 30....	75,905	60,646	def.318	def.13,247
Montreal St. Ry....Apr.	22,454	20,836	55,142	40,264
Jan. 1 to Apr. 30	84,613	74,087	132,738	113,301
Oct. 1 to Apr. 30....	140,906	126,434	312,253	291,012
Muncie Hartford & Fort Wayne Ry Co.....Apr.	4,166	5,000	2,378	843
Jan. 1 to Apr. 30....	16,667	16,000	7,313	4,704
Northern Ohio Traction & Light Co.....Apr.	22,917	22,466	6,356	3,094
Jan. 1 to Apr. 30....	91,668	90,065	19,776	6,226
North. Texas Tract Apr.	11,602	9,750	12,939	10,767
Jan. 1 to Apr. 30....	42,244	38,324	35,501	25,832
Oakl'd Tract. Cons.Apr.	31,721	26,567	33,522	30,163
Jan. 1 to Apr. 30....	124,342	106,268	82,450	72,090
Olean Street Ry b..Apr.	2,968	2,527	1,480	508
Jan. 1 to Apr. 30....	11,048	9,893	4,615	1,950
July 1 to Apr. 30....	26,868	24,596	19,553	17,359
Rockford Beloit & Janesville.....Apr.	2,627	2,696	2,070	816
Jan. 1 to Apr. 30....	10,516	10,786	2,972	def.3,185
San.Fran. Oakland & San Jose Ry.....Apr.	13,425	8,231	14,343	11,271
Jan. 1 to Apr. 30....	52,437	30,356	50,576	35,720
Savannah Electric.Mar.	10,554	10,034	6,552	4,525
Jan. 1 to Mar. 31....	31,661	30,734	16,992	13,776
Scranton Ry. Co....Apr.	18,661	18,411	15,268	8,039
Jan. 1 to Apr. 30....	74,612	73,455	30,468	12,226
Seattle Electric Co.Mar.	24,862	23,542	33,634	30,225
Jan. 1 to Mar. 31....	74,877	70,217	101,095	86,480
Syracuse Rapid Tr.Apr.	20,450	20,348	11,417	7,469
July 1 to Apr. 30	203,292	202,973	110,255	86,839
Tampa Elect. Co. Mar.	1,885	2,009	11,045	13,985
Jan. 1 to Mar. 31....	5,724	6,259	31,611	28,578
Terre Haute Tr&Lt.Mar.	9,726	9,246	3,300	1,386
Jan. 1 to Mar. 31....	27,786	28,176	11,348	3,688
Tol. Rys. & Lt. Co.Apr.	41,765	41,969	26,241	15,060
Jan. 1 to Apr. 30....	170,148	166,842	107,779	66,641
Twin City Rap Tr...Apr.	†97,325	†90,277	87,080	86,323
Jan. 1 to Apr. 30....	†389,300	†357,769	311,047	313,741
United Trac.(Alb'y)— Jan. 1 to Mar. 31....	86,241	76,147	*81,683	*32,150
July 1 to Mar. 31....	259,559	228,441	*276,713	*179,560

* After allowing for other income received.
† Fixed charges include dividend on preferred stock.
k Includes also sinking fund charges.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the Railway and Industrial and Street Railway Sections. Full index for last quarter was in V. 80. p 1475.

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Kings County Electric Light & Power Co., Brooklyn, N. Y.

(Report for Year Ending Dec. 31, 1904.)

The report of the Stevens Committee of the New York Legislature furnishes the following information regarding this company and its subsidiary, the Edison Electric Illuminating Co. of Brooklyn, whose entire capital stock, $5,000,000, was acquired in 1898 and deposited to secure the purchase money mortgage bonds for $5,176,000.

"The combined property and construction accounts of the company on Dec. 31, 1904, amounted to $14,315,472. The companies claim to own four special franchises granted upon specific conditions to the Citizens' Illuminating Co. and the Municipal Electric Light Co. (both of these companies were merged into the Edison Company) and the Kings County Electric Light & Power Co. and the Edison Electric Illuminating Co. of Brooklyn."

"The Kings County Electric Light & Power Co. leases its plant to the Edison Electric Illuminating Co., which operates it in conjunction with its own, and out of the gross earnings of both plants pays all expenses, including interest upon the funded debt of both companies, and pays over the net earnings of its operations to the Kings County Electric Light & Power Co. The income account of the Illuminating Company for the year 1904 shows:

Gross earnings	$2,507,813
Income from rentals, etc	5,346
Total income	$2,513,159
*Operating expenses, taxes, etc	1,246,099
Net earnings	$1,267,060
Interest on bonds [on Edison 4 p. c. bonds, $171,000; Kings County 5 p. c. bonds, $125,000; Kings County 6 p. c. bonds, $310,560]	606,560
Surplus after payment of interest	$660,501

*Includes operating, maintenance, renewal and general expenses, $1,050,255; taxes and insurance, $165,350; interest on loans, legal expenses and accident damage claims, $18,920; doubtful accounts written off, $11,574.

This surplus of $660,501 was transferred to the Kings County Electric Light & Power Co., which reports:

	1904.	1903.
Net earnings of Edison Co. transferred	$660,501	$475,323
Interest on guaranty fund, deposits, etc	46,927	46,956
Total net income	$707,428	$522,279
Dividends	(8%)321,508	(7½)237,364
Net surplus	$385,919	$284,915

"The accumulated surplus, after paying interest and dividends, at the end of the year 1904 was $1,047,704."

The amount of current sold to consumers and the income therefrom, and the cost per kilowatt hour, are as follows:

	1903.	1904.
Current sold	32,305,831 k.w. hours	35,062,019 k.w. hours
Income per k. w hour sold.	9·48 cents	8·80 cents
Operating expenses	4·9938 "	4·3163 "
Net earnings	4·46 cents	4·38 cents

Edison Electric Illuminating Co. has outstanding $4,275,000 of 4 p. c. bonds, which, covering merely its own property, do not appear in the balance sheet of the Kings County Electric Light & Power Co. The balance sheets of the latter, as reported to the Chronicle, follow:

BALANCE SHEET KINGS COUNTY ELECTRIC LIGHT & POWER CO.

Assets—	Dec. 31, 1904. $	Dec. 31, 1903. $
Property	3,253,803	3,253,803
Guaranty fund covering 1st. on purchase money 6s	1,000,000	1,000,000
Stock in other cos.	5,175,870	5,175,870
Bills receivable	3,110,000	1,910,000
Accounts receiv...x	1,153,853	749,332
Cash in banks	40,681	15,343
Total	13,734,247	12,098,327

Liabilities—	Dec. 31, 1904. $	Dec. 31, 1903. $
Capital stock	5,000,000	2,750,000
First mortgage 5s.	2,500,000	2,500,000
Purchase money 6s	5,176,000	5,176,000
Premium on stock sold	10,542	10,542
Profit and loss	1,047,705	661,785
Total	13,734,247	12,098,327

x Includes Edison Company, $1,135,824.

As to recent legislation, see Consolidated Gas Co., V. 80, p. 1858, 1854.—V. 79, p. 1833, 788.

International Nickel Company.

(Report for Fiscal Year Ending March 31, 1905.)

The directors submit their third annual report:

Bonded Debt.—The total amount of bonds originally issued was $10,390,836; of this there have been bought in and canceled for the sinking fund $279,000; held in treasury for future sinking fund requirements, $129,000; remainder in hands of the public, $9,982,836.

Additions and Depreciation Accounts.—During the year $716,379 was expended for new construction and additional property. There was also provided out of earnings for depreciation the sum of $144,667 and appropriated from surplus for improvement, dismantlement and exhaustion of minerals the sum of $142,000. As was foreshadowed in our second annual report, we have written off the sum of $379,864 for old and dismantled plants.

Treasurer James L. Ashley says:

Hereafter all financial exhibits will only show profits as made by actual deliveries to customers. All material in process will be computed at the actual cost without inter-company profits. The increased demand for nickel has enabled us to reduce our stock considerably, and we have paid off during the year more than $1,000,000 in borrowed money, and now have no floating debt other than current bills for labor and supplies in process of auditing. All purchases of material and supplies, etc., are paid for in cash.

President A. Monell says:

During the last fiscal year the new plant of the Canadian Copper Co. at Copper Cliff has been completed, and the results of a limited operation of the new works have indicated that the company will realize the expected saving in cost of production, from the policy of dismantling the old plants and erecting a new one. The increased business has also made it necessary that facilities for the mining and smelting operations in Canada be increased, and expenditures have been authorized which will increase the output of the Canadian matte about 50 per cent.

During the year a valuable water-power, situated in the Spanish River 28 miles from Copper Cliff, has been acquired for the use of the Canadian Copper Co. The work of erecting buildings, of installing dams, turbines and dynamos, and constructing the necessary transmission lines, is being prosecuted at a total estimated cost, including original cost of property, of $700,000, of which $234,491 has already been expended. This plant will materially reduce the cost of operation.

Our export trade has shown a commendable increase over the last fiscal year, although competition abroad is always active. We are still endeavoring to introduce nickel into new commercial arts and have been fairly successful, notably in the adoption of the nickel steel eyebars for the Blackwell's Island Bridge now being built by New York City. The work of harmonizing the operations of the separate corporations still continues, and the coming year should show still further benefits in this direction.

The business for the past year has been very good, with prospects of increased business and of larger earnings for the coming year.

RESULTS FOR YEARS ENDING MARCH 31.

	1905.	1904.	1903.
Earnings of constituent companies, exclusive of Nickel Corporation, Ltd., and Societe Miniere Caledonienne (administrative and selling expenses deducted)	$ 1,430,882	$ 1,073,588	$ 1,090,401
Depreciation and renewal funds	144,667	137,116	.....
Balance, earnings	1,285,715	936,472	1,090,401
Other income	3,723	29,754	29,016
Total net income	1,289,438	966,226	1,119,417
General expenses	118,081	112,186	110,024
	1,171,357	854,040	1,009,393
Interest on bonds	503,263	512,938	450,244
Surplus for year	668,094	341,102	559,149
Previous surplus	763,251	559,149	.....
Total	1,431,345	900,251	559,149
Exhaustion reserve	443,715	137,000	.....
Total surplus	987,630	763,251	559,149

GENERAL BALANCE SHEET MARCH 31.

Assets—	1905. $	1904. $	Liabilities—	1905. $	1904. $
Property account	27,008,686	26,864,276	Common stock	8,829,662	8,919,626
Investments	55,331	40,000	Preferred stock	8,912,626	8,912,626
Advances to constituent companies	360,268	348,362	Stocks of con. cos. not held by Int. Nickel Co.	55,013	55,643
Investments at cost	1,483,272	2,827,773	Net bonded debt	9,982,836	10,221,837
Accounts and bills receivable	107,253	165,326	Adv. by Soc. M. C.	37,609	.....
Miscellaneous advances	19,012	28,280	Loans & bills pay.	.....	1,067,071
Cash	746,185	622,150	Accounts payable and payrolls	359,660	286,805
			Accrued taxes	7,984	7,573
			Unpresented coup.	255,398	256,025
			Depr. & ren. fund	.....	258,860
			Other res've funds	359,309	153,750
			Profit & loss surp.	987,630	763,251
Total	29,780,009	30,896,167	Total	29,780,009	30,896,167

The property account of Mar. 31 last is made up as follows:

Property owned and operated by constituent companies, including investments in stocks of Nickel corporation, Ltd., and Societe Miniere Caledonienne, as of March 31, 1904	$26,864,276
Adjustments during year in foregoing balance	cr. 127,063
Expenditure on new construction	716,379
Total	$27,453,592
Deduct insurance recoveries, sales of sundry material, recovered from plants and special depreciation written off	444,906
Net property account	$27,008,686

—V. 78, p. 2387.

Tennessee Coal, Iron & Railroad Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

Chairman Don H. Bacon says in substance:

GENERAL RESULTS.—Up to Oct. 1 the year 1904 was one of low prices for pig iron, a very large tonnage having been sold on the basis of $9 for No. 2 foundry. Since Oct. 1st prices have been much higher, but the output of our furnaces has been restricted owing to the strike of the union coal miners, which began in July and materially reduced the output of coal and coke. The five furnaces at Ensley, however, which supply the steel plant not only have been kept continuously in operation, but have made new high records for production at a much lower cost, largely because of the improvements installed during this and the preceding year. New furnace, No. 6, at Ensley has been completed, and is about to go into blast. This furnace is equipped with the latest devices, and we believe will be the largest single producer of iron in the South.

The Ensley steel plant has had a very successful year. The output was largely increased by the improvements introduced. The average monthly product of steel for the last half of the year shows a gain of over 25 p. c., and for the last quarter a gain of over 40 p. c., as compared with 1903, the product per month for October, November and December, 1904, exceeding 20,000 tons. The operations of the rail mill have demonstrated our ability to produce open-hearth steel rails of so superior a quality as to insure a market for all that the mill is able to produce, inquiries for the current year having far exceeded the supply. The mill was in steady operation during the entire year, and the output in December was over 16,000 tons of finished rails, exceeding by 100 p. c. the best month in 1903. The open-hearth department is being enlarged by the construction of another furnace, which will increase the product 2,000 to 2,500 tons per month.

IMPROVEMENTS.—The work of improving the properties, inaugurated by the present management, has gone forward steadily, although on account of uncertain trade conditions during the earlier months comparatively little new work was undertaken. The re-equipment of the red ore mines, inaugurated in 1902, has been completed, and these mines are now equipped as well as any like mines in the United States. Our ability to produce has so far exceeded our own requirements that we have been able to make sales of ore for the coming year to outside furnace interests on terms very advantageous to the company. At Greeley, Ala., and Bartow, Ga., the work of development has been prosecuted with vigor, and a very large body of brown ore, sufficient for several years' operations, has been uncovered. In the coal department advantage was taken of the strike to equip other of the mines in the Pratt field with electric haulage, pumping and coal-cutting machinery. This work is now approaching completion in Pratt mines Nos. 4, 5 and 8.

STRIKE.—The strike inaugurated by the United Mine Workers of America in the coal mines was for us the most important event of the year. Mining ceased July 1st, when the existing scale expired, but a strike was not declared until August. The nominal question involved was one of wages and rules, but the differences in these regards were slight, the real point at issue being the authority of this company over its coal mines. The strike having been declared, the management immediately announced its purpose to reopen all its mines on a strictly non-union basis. Operations were gradually resumed at all of the principal mines, except where the introduction of improvements caused a further delay. The company now has in its employ a sufficient force of miners, many of the old employees having returned to work, and men having been attracted from other States.

The Sumter mine, in the Blue Creek Division, which had been one of the first to resume, was set on fire early in the present year. The fire has since been extinguished, but it has not yet been possible to resume work, and the direct and indirect loss will be large.

APPRAISAL.—Early in the summer of 1904 a committee of appraisers was appointed, representing the Sloss-Sheffield Steel & Iron Co., the Republic Iron & Steel Co. and this company, to estimate the amount and quality of the coal and iron ore owned by each company. An examination covering several months was conducted, as the result of which a report signed by every member of the committee was submitted showing that this company owns in fee over 395,000,000 tons of red ore, of which 281,000,000 tons are graded as first-class, 10,177,000 tons of brown ore and over 1,623,000,000 tons of coal, of which 809,112,000 tons are coking coal. In the non-coking coal is included 300,000,000 tons of Cahaba steam coal, which is unexcelled in the South for steam and domestic purposes, and commands the highest market price of any grade of coal in the district. The men in charge of our iron mines estimate the holdings of iron ore of the company to be still larger, viz.: of first-class red ore, over 450,000,000 tons; of second-class red ore, over 95,000,000 tons; and of brown ore, 16,900,000 tons.

FINANCIAL.—During the years 1902 to 1904, inclusive, the sum of $4,024,282 has been expended for repair and maintenance account, the entire sum being charged to cost of operations. During the last four years, expenditures for new construction amount to $5,513,233, and for the purchase of mineral lands, explorations, etc., a further sum of $401,007 has been expended, a total of, approximately, $6,000,000. After deducting the proceeds of properties sold, a net sum exceeding $5,250,000 has been expended for this purpose. This entire sum has been provided out of net earnings for the period, for though the bonded debt has been increased, the current liabilities have been correspondingly decreased, and nearly $2,000,000 of marketable securities of the company are held in the Treasury, so that the net indebtedness, fixed and floating, shows an actual decrease on Dec. 31, 1904, as compared with Jan. 1, 1901.

During the same period, with the exception of the years 1903 and 1904, the entire surplus of the company has been applied to the reduction of the book value of its plant and equipment; this in addition to an ample provision for depreciation, which constitutes a regular monthly charge against operations. As a result, although the actual value of the properties has been increased by over $5,250,000 in four years, their book value has remained practically stationary. Every item of these expenditures has been carefully considered, and we believe that the stockholders are justified in anticipating a large return from them. The year upon which we are entering gives promise to be one of extraordinary activity in the iron and steel trade. With prices yielding a handsome profit, and with the increased production by reason of the extensive improvements, the prospect is most encouraging.

CAPITAL EXPENDITURES DURING 1904.

For new blast furnace and equipment (under construction) and for new blowing engines, additional boilers and miscellaneous improvements	$605,079
For re-equipment of Red Mountain mines, and the development and equipment of the brown-ore properties at Greeley (Ala.), and Bartow (Ga.); also for opening and equipping new dolomite quarry at Ketona (completed in April)	247,373
For 160 new dwellings, new boilers and electrical equipment for mining, haulage and pumping at coal slopes Nos. 4, 5 and 8, Pratt Division; for new coal-washing plant and pumping plant at Johns, and new hoisting engine at Sumter, Blue Creek division; for opening new slope in Henry Ellen field (not completed), and for minor improvements	177,303
For completing hot-metal mixer, converter and gas producers, and various extensions at Ensley Steel Works	139,517
For new roofing mill, etc., at Bessemer Rolling Mill	5,104
Net additions to land account	57,827
Total capital expenditures	$1,232,103

CAPITAL EXPENDITURES FOR FOUR YEARS, 1901-'04.

Blast furnace plants	$1,591,995	Coal properties	$679,480
Ensley steel plant	1,658,440	Bessemer rolling mill	50,729
Iron mines and limestone quarries	1,517,721	General building	13,866
		Purchases of land	337,903
		Devel. of min'l lands	150,803
Total expenditures			$6,000,944
Less sales of property			654,648
Net additions to property in three years			$5,346,296

The list of plants owned and operated shows:

Blast furnaces, number of stacks, 17; steel works, ten 50-ton basic open-hearth steel furnaces, one 250-ton primary furnace, one 15 ton converter; blooming mill; rail mill; foundry, machine shop, etc.; rolling mill, 24 single puddling furnaces and muck mill bar guide, plate and fire-bed mills; iron ore mines, red ore, 15 active mines, brown ore, 6 mines and washers in operation; coal properties, 24 active mines; coke ovens, number, 3,482; three limestone and dolomite quarries.

The usual comparative figures of earnings and balance sheet were given last week. See page 1970.

American School Furniture Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The following is taken from the President's report:

CAPITALIZATION.—There has been no change in the capital stock. The authorized issue of bonds is $1,500,000 six per cents (due 1929), of which $286,000 are unsold.

GENERAL RESULTS.—The total volume of sales for the year was $2,868,498; cost of the goods sold, $2,110,524; the gross profit being $757,974. There was paid in commissions $136,582. The sales and administration expenses were $453,328. There was charged off $75,412. The net gain was $93,473. The surplus on Dec. 31, 1904, after interest and other charges were deducted, was $1,282,471. The outstanding loans, bills and accounts payable, etc., were $296,026 less on Jan. 1, 1905, than on Jan. 1, 1904.

The following reductions in expenses were made during the year 1904, as compared with the year 1903: Sales department expenses, $24,900; sundry expenses, $34,622; executive expenses, $31,920; total reduction, $91,342.

CAPITAL EXPENDITURES.—The outstanding liabilities, including bonds, were less on Jan. 1, 1905, than at the end of any fiscal year since the company's formation. Since its organization, March, 1899, the company has disbursed $1,838,795 in completing the payment for and betterment of its manufacturing plants. Of this amount $679,238 was paid from earnings.

CHANGE IN ACCOUNTING.—During the year 1904 the entire system of accounting was changed by the installation of the Baker-Vawter system, and the auditing department is now in charge of Mr. John J. Hoefman, Auditor, late of the Baker-Vawter Co.

The income accounts for three years past apparently compare as follows:

INCOME ACCOUNT.

	1904.	1903.	1902.
Total sales	$2,868,498	$3,199,035	$2,981,627
Op. exp, incl. cost of goods sold.	2,775,025	3,019,438	2,596,492
Net gain	$93,473	$179,597	$385,135
Deduct int. charges and deprec'n.	99,632	113,294	153,286
Balance to surplus	def. $9,980	$66,303	$231,849

BALANCE SHEET DEC. 31.

Assets—	1904.	1903.	Liabilities—	1904.	1903.
	$	$		$	$
Plant, good-will, &c	10,239,533	9,958,155	Common stock	4,883,800	4,883,800
Bills and accounts receivable	1,118,371	1,514,508	Preferred stock	4,046,300	4,046,300
Inventory	935,078	1,099,327	Bonds (30-yr. 6s)	1,213,000	1,190,000
Cash	30,837	51,978	Coming't com'is'n	22,186	31,544
Insurance (unexpired)	.....	11,302	Factory pur. acct.	50,000	61,100
Organization exp.	609	609	Loans & accts. pay	868,293	1,131,902
Sinking fund	62,443	25,000	Miscellaneous	11,820	23,890
			Surplus	1,322,472	1,292,451
Total	12,376,871	12,660,877	Total	12,376,871	12,660,877

—V. 78, p. 1780.

Safety Car Heating & Lighting Co.

(Statement for Year Ending March 31, 1905.)

The profits of the Safety and Pintsch companies for year ending March 31, 1904 and 1905 were as below:

SAFETY COMPANY (LIGHTING AND HEATING EQUIPMENT, ETC.)

	1904-05.	1903-04.		1904-05.	1903-04.
Gross income	$932,007	$999,046	Net income	$799,929	$864,016
Less expenditures	132,078	134,030	Less dividends (12%)	615,125 (13)	639,445
Net income	$799,929	$864,016	To surplus	$184,804	$224,571

PINTSCH COMPANY (SALE OF GAS, ETC.)

	1904-05.	1903-04.		1904-05.	1903-04.
Gross income	$733,891	$517,292	Net income	$593,913	$386,951
Less expenditures	138,978	130,371	Contracts & divid'ds.	265,200	199,800
Net income	$593,913	$386,951	To surplus	$328,713	$187,151

For the two companies the combined surplus for the year 1904-05 was $513,516, contrasting with $411,720 in 1903-04.—V. 79, p. 150.

General Asphalt Company.

(Report for Fiscal Year Ending April 30, 1905.)

President John M. Mack says in substance:

BARBER ASPHALT PAVING CO.—This company's investment in refineries and plants amounted on Jan. 31, 1905, to $2,054,758, as compared with $1,974,535 on Jan. 31, 1904; real estate $1,345,794, as compared with $1,328,434; current liabilities $546,993, against $1,584,225; borrowings on collateral $1,652,193, against $2,572,982 on Jan. 31, 1904. The total decrease in the two classes of liability was $1,958,021. The current assets, consisting of cash, bills and accounts receivable, tax liens and other securities on hand, amounted on Jan. 31, 1905, to $3,462,406, as compared with $3,462,729 on Jan. 31, 1904; ratio of current liabilities to current assets 15·8 p. c., as compared with 45·75 p. c. on Jan. 31, 1904.

The ownership of a large amount of securities and the existence of corresponding collateral loans are caused by the widespread adoption by American cities of the system of special assessments against abutting property, as distinguished from general taxation, in payment for public improvements, such as street paving. Special assessments are liens upon abutting property, interest-bearing and frequently payable in from three to ten equal annual instalments. Their sale is usually restricted to local markets. For many years the company has had a considerable portion of its working capital invested in these securities, upon which it has from time to time borrowed, pending sale or collection thereof. Long experience with these securities has shown them to be intrinsically sound.

NEW TRINIDAD LAKE ASPHALT CO.—During 1904 109,490 tons of crude asphalt were mined from Trinidad Lake, of which 59,358 tons were shipped to the United States and 28,970 tons to Europe. This tonnage shows a decrease, as compared with 1903, of 71,586 tons, due to large importations near the end of 1903, not consumed during that year, and to general business conditions.

NEW YORK & BERMUDEZ CO.—On Aug. 22, 1904, in a pamphlet addressed by the General Asphalt Co. to its stockholders, a full statement was made of the circumstances attending the seizure of this company's property by the Venezuelan Government. Inasmuch as this company has sought consideration of its grievance by the Government of the United States, and the subject has thereby come to have diplomatic and international aspects, the General Asphalt Co. is obviously restrained from further comment. While the Venezuelan Government seeks to have the concession forfeited for an alleged default which, if it exists at all, has existed for more than twenty years with that Government's knowledge and acquiescence, yet the Venezuelan Government has not impeached the company's mining and land titles, although, under color of the attempted forfeiture of the concession, it has seized the property covered by three independent titles. [See page 2223 of this issue.—ED.]

The tonnage of crude asphalt mined from Bermudez Lake by this company in 1904, prior to the seizure on July 22, was 15,064 tons. The tonnage mined and shipped to the United States since the seizure, by the receiver appointed by President Castro, is estimated at from twelve to thirteen thousand tons. The disposition of these shipments has been in the hands of parties known to have instigated the conspiracy to wrest its property from the New York & Bermudez Co.

VOLUME OF BUSINESS.—During 1904 the general business condition of the country affected the inclination or ability of cities to carry on street-improvement work, and there was consequently a large decrease in the volume of contracts for this purpose, although this company continued to take its usual share of the aggregate business.

The total income of all companies in 1904, excluding inter company accounts, amounted to $9,794,010; in 1903 it was $13,907,138; decrease in 1904, 29·4 p. c. Notwithstanding the decreased volume of business, the net gain in surplus for the fiscal year, ascertained by deducting from income the cost of maintaining pavements under guaranty in excess of the fund previously set off for the year, was $712,995, as compared with $578,315 for 1903.

BONDED DEBTS.—The General Asphalt Co. has no debts. The debentures of The New Trinidad Lake Asphalt Co., Limited, have been decreased to $1,710,595 by the sinking fund. The 6 p. c debentures of The Barber Asphalt Paving Co. now amount to $882,100.

THE NATIONAL CONTRACTING CO.—The complete liquidation of this company awaits the outcome of important litigation. The company recently secured a judgment, in the Supreme Court of the State of New York against the Hudson River Water Power Co. for $547,696. This judgment is subject to appeal. It is the result of a controversy arising from the refusal of the Hudson River Water Power Co. to permit The National Contracting Co. to complete the construction of a dam and power plant on the Hudson River.

SHEET ASPHALT PAVEMENT CONSTRUCTED.

	—For municipalities.—		—Private parties.—	
Square yards laid by—	1904.	1903.	1904.	1903.
Barber Asphalt Co.	2,363,470	3,642,797	739,911	1,084,363
Companies partly owned	26,913	256,103	12,973	33,484

In 1904 the amount of brick, stone, macadam and bituminous macadam pavement constructed was 299,196 yards for all companies, against 338,327 for 1903. The amount of sheet asphalt pavements carried over by all companies on Jan. 31, 1905, was 707,979 yards, against 1,022,632 yards carried over on Jan. 31, 1904.

The results for the 12 months ending Jan. 31, 1905, compare with those for 13 months ending Jan. 31, 1904, as follows:

	13 mos 1904-5.	12 mos. 1903-4.
Income from—		
Sales of crude asphalt	$954,658	$1,390,727
" " refined "	2,391,551	3,075,827
Sales of miscellaneous materials	416,499	406,998
Income from paving	6,085,329	8,996,133
" " private work	1,436,564	1,795,226
Income from general contracting, &c	638,855	1,180,753
Miscellaneous income	56,765	30,324
Royalties	.....	31,152
Total income	$11,980,023	$16,907,137
Expenses—		
Cost of crude asphalt	$340,923	$701,739
" refining asphalt	1,745,001	2,148,118
" miscellaneous materials	421,893	424,909
" paving	5,629,195	8,296,744
Reserve for maintenance and repairs	283,766	427,013
Promotion	.....	379,136
Cost of private work	1,110,593	1,530,887
Depreciation	130,912	171,202
General contracting, &c	597,813	1,192,648
Sundry branch expenses	18,722	17,689
Total expenses	$10,478,418	$15,290,085
Net trading profits	$1,501,605	$1,617,052
Rentals from real estate, less expenses	6,989	11,236
Interest received	205,287	130,096
Interest and dividends on investments	7,184	6,548
Total net income	$1,721,032	$1,764,932
Deduct—		
General expenses	$340,109	$284,832
Reserve for bad debts	104,723	185,484
Interest on loans and mortgage	222,060	210,084
Debenture interest	193,646	210,162
Income tax	11,908	14,144
Total deductions	$871,945	$904,706
Profit as per balance sheet	$849,087	$860,226
Special expenditure charged off since end of year for improvement of pavements in 1903	136,092	272,120
Balance of profits	$712,995	$588,106

GENERAL ASPHALT CO. BALANCE SHEET APRIL 30.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
	$	$		$	$
Property account	28,524,597	29,124,706	Capital stock	31,000,000	31,000,000
Cash	15,780	10,508	Int'est charged to Barber Asphalt Paving Co., less expenses	.....	97,828
Bills rec. Barber, Asphalt	1,871,031	1,871,030	Surplus	581,347	.....
Accts. rec. Barber Asphalt	848,939	88,748			
Exp. paid in adv'e.	.....	2,748			
Commerc. Tr. Co., trustee	$1,000	.....			
Total	31,581,347	31,097,828	Total	31,581,347	31,097,828

COMBINED BALANCE SHEET GENERAL ASPHALT CO. AND SUBSIDIARY COMPANIES JAN. 31.

Assets—	1905.	1904.
Properties owned and operated; shares of other cos. not operated by Gen. Asphalt Co.	$31,376,354	$31,058,933
Stock trust certfs. General Asphalt Co. owned by subsidiary companies (book value)	26,211	26,204
Stock and bonds outside companies	155,521	146,048
Mortgages receivable	11,007	.....
Retained by cities on pavements laid under guaranty	2,641,073	2,863,017
Bonds, warrants and tax liens, pledged for collateral loans	2,037,508	2,975,429
On hand	784,860	767,080
Materials and supplies (net)	1,401,178	1,627,194
Cash	850,675	541,188
Bills receivable	28,862	42,130
Accounts receivable (less doubtful accounts)	2,010,567	3,044,995
Expenses paid in advance	.....	23,405
Commercial Trust Co., trustee	14,658	.....
Total	$41,308,475	$43,115,623
Liabilities—		
Preferred stock	$14,000,000	$14,000,000
Common stock	17,000,000	17,000,000
Bonds underlying companies not owned by Gen'l Asphalt or its subsidiary companies	2,592,695	2,638,495
Mortgages and ground rents subsidiary cos.	165,438	160,437
Reserve for maintenance of pavements laid under guaranty	3,707,131	3,999,629
Collateral loans	1,652,193	2,572,982
Bills payable	235,310	678,912
Accounts payable	374,790	963,449
Debenture redemption fund New Trinidad Lake Corporation Co., Ltd.	241,196	194,193
Fire insurance fund	60,634	57,092
Surplus profits	1,279,088	850,435
Total	$41,308,475	$43,115,623

—V. 80, p. 1974, 1178.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Allentown & Slatington Street Ry.—*Foreclosure Decree.*—Judge Endlich, at Reading, Pa., on May 19, ordered the foreclosure sale of this property for default of interest on bonds secured by mortgage to Lehigh Valley Trust & Safe Deposit Co.; upset price, $375,000. The sale will take place on June 19, that of the Allentown & Lehigh Valley Traction lines on June 13, and of the Lehigh Valley Traction lines on June 20, each at noon at the Allentown Court House. See Lehigh Valley Traction Co. in V. 79, p. 738, and V. 80, p. 1912.—V. 73, p. 615.

American Railways, Philadelphia.—*Sale of Subsidiary.*—See People's Heat, Light & Power Co., Springfield, O., under "Industrials" below.—V. 80, p. 649.

Augusta Southern RR.—*Second Mortgage.*—The shareholders will vote June 12 on making a second mortgage to secure $100,000 bonds.—V. 72, p. 985.

Aurora Elgin & Chicago Ry.—*Extension of Pool.*—A circular signed by E. V. Hale, H. P. McIntosh, E. G. Tillotson, M. J. Mandelbaum and H. R. Newcomb, announces that the pooling arrangement covering the $3,000,000 first mortgage will expire by limitation on May 31, and suggests that the agreement be extended for another year, the bonds not to be sold for less than 92½. Any one who wishes to exchange his pool certificates for the bonds may do so by presenting them at the Cleveland Trust Company and paying $6 a thousand charges as the expense of the pool.—V. 80, p. 1234.

(The) Beaumont Sour Lake & Western Ry.—*Bonds.*—This company has secured an appraisement of the property, amounting to $295,566, upon the 19·77 miles of road completed, and will take steps shortly for the issuance of bonds. The road extends from Beaumont to Sour Lake and an extension to Houston, about 82 miles additional, is projected. President, G. W. Meeker; Secretary, R. C. Duff; Treasurer; B. R. Norvell, all of Beaumont, Texas.

Berkshire RR.—*Consolidation.*—The New York New Haven & Hartford RR. has applied to the Massachusetts Railroad Commission for authority to consolidate its subsidiaries, the Berkshire RR Co., the Stockbridge & Pittsfield RR. Co. and the West Stockbridge RR Co., into one company to be known as the Berkshire Railroad Co., with a capital stock of $10,787,000, issuable as follows: $600,000 for the $600,000 stock of the Berkshire, $448,700 for like amount of stock of Stockbridge & Pittsfield and $80,000 for $89,600 stock of West Stockbridge.

Buffalo Rochester & Pittsburgh Ry.—*Listed.*—The New York Stock Exchange has listed $1,500,000 additional common stock, making the total listed $10,500,000. See V. 80, p. 116, 599, 1856.

Chesapeake & Ohio Ry.—*Car Trusts Offered.*—Sailer & Stevenson, Philadelphia, recently purchased, and have already sold the larger part of an issue of $1,800,000 of C. & O. 4 p. c. gold equipment trust certificates, Series "G," dated April 1, 1905. These certificates mature $180,000 on April 1, 1906, and $90,000 semi-annually thereafter, Oct. 1, 1906, to Apr. 1, 1915, inclusive; denomination, $1,000; interest payable Oct. 1 and Apr. 1 at Fidelity Trust Co., trustee, Philadelphia. The equipment trust lease covers 18 locomotives and 1,500 cars. The certificates are offered by the bankers at prices to yield 4·3 p. c. interest.

Purchase—Guaranteed Bonds.—See Coal River Ry. below.—V. 80, p. 1423.

Chicago & Eastern Illinois RR.—*Mortgage.*—The Bankers' Trust Co. of New York, it is understood, will act as trustee under the refunding and improvement mortgage for $55,000,000 which will be authorized by the shareholders on June 29. Compare V. 80, p. 1728, 1856.

Chicago Great Western Ry.—*Listed.*—The New York Stock Exchange has listed $1,739,709 additional common stock, making the total listed, $44,464,545.

Of the new stock, $1,163,400 was issued for the purchase of a like amount of new stock of the Wisconsin Minnesota & Pacific RR. issued for construction and improvements, making the Great Western the owner of the entire capital stock of that company; an additional $575,300 was issued for the same amount of new stock of the Mason City & Fort Dodge RR. Co., representing additions and improvements, the Great Western now owning also that company's entire outstanding share capital.—V. 80, p. 1856, 599.

Chicago & Western Indiana RR.—*Called Bonds.*—Sixty-eight ($68,000) general mortgage bonds of 1882 drawn for redemption are payable on June 1 at 105 and interest at office of J. P. Morgan & Co.—V. 80, p. 1234, 996.

Cincinnati Dayton & Toledo Traction Co.—*Holding Company.*—See Ohio Traction Co. below.—V. 80, p. 1728, 1478.

Cincinnati Interurban Co.—*Holding Company.*—See Ohio Traction Co. below.—V. 75, p. 497.

Cincinnati Traction Co.—*Holding Company.*—See Ohio Traction Co. below.—V. 80, p. 996.

Coal River Ry.—*Guaranteed Bonds Offered.*—Rudolph Kleybolte & Co. are offering at 98 and interest $500,000 of this company's first mortgage 4 p. c. gold bonds; unconditionally guaranteed both as to principal and interest by the Chesapeake & Ohio Ry. Co. The bonds are dated June 1, 1905; due June 1, 1945, without option of earlier redemption; interest payable June 1 and Dec. 1 in New York; denomination, $1,000. Central Trust Co. of New York, trustee. Issued, $600,000; authorized, $3,000,000. A circular says:

The bonds offered are a part of $600,000 issued to reimburse the Chesapeake & Ohio for the purchase of the existing lines [built under title of Coal River & Western Ry.], comprising about 22 miles of completed road. Additional bonds to the amount of $300,000 will be issued for the completion of the additional 45 miles, making 67 miles in all. Annual sinking fund, beginning Nov. 1, 1910, 1 p. c. of the bonds then outstanding to purchase these bonds at a price not exceeding par and interest, or, if they cannot be purchased, for investment in other good securities, preferably Chesapeake & Ohio bonds.

The Coal River Railway has been constructed as a branch of the Chesapeake & Ohio from St. Albans, W. Va., to Holly, W. Va., 22 miles, and will be extended immediately through Logan and Boone counties to a point beyond Madison, W. Va., making a total of 67 miles; construction of Chesapeake & Ohio, standard. The new line opens up the richest section of the Kanawha coal fields and a territory rich in timber. Its traffic is all with the grade and its cost of fuel very low. Bonded debt per mile of road about $22,000 when extensions now being constructed are completed.

Coal River & Western Ry.—*Successor.*—See Coal River Ry, above.—V. 79, p. 2147.

Denver & Rio Grande RR.—*New Director.*—W. H. Taylor, a Vice-President of the Bowling Green Trust Co., has been elected a director.—V. 80, p. 871, 472.

Everett (Wash.) Railway & Electric Co.—*Consolidation.*—See Everett Railway, Light & Water Co. below.—V. 73, p. 1111.

Everett (Wash.) Railway, Light & Water Co.—*Consolidation.*—This company, incorporated under the laws of Delaware on Feb. 23 with $2,000,000 of authorized capital stock, took over on March 3 the property of the Everett Railway & Electric Co. and the Everett Water Co. A general mortgage to the Manhattan Trust Co. as trustee secures $2,000,000 of 20-year 5 p. c. gold bonds of $1,000 each, present issue $675,000.

Bonds dated April 1, 1905, and due April 1, 1925, but subject to call as an entire issue at company's option on any interest date at 107½ and interest on 60 days' notice. Interest payable Oct 1 and April 1 at office of trustee. Amount outstanding $675,000; remainder $1,325,000 reserved to retire prior liens at or before maturity, as follows: Water Company's bonds due July 1, 1921, $500,000; bonds of Railway Company due April 1, 1921, $825,000. See p. 771 of STREET RAILWAY Section.—V. 73, p. 1111.

Flint River & Northeastern RR.—*New Control.*—This 25-mile road in Georgia was recently purchased by the Thomas N. Baker Lumber Co. from the Higgston Lumber Co. Thomas N. Baker is now President.

Fort Wayne & Wabash Valley Traction Co.—*Additional Stock Listed.*—The Philadelphia Stock Exchange has listed $330,000 additional preferred stock, making the total listed $1,880,000.—V. 79, p. 2747, 2147.

Halifax & Southwestern Ry.—*Consolidation.*—The Nova Scotia Legislature, recently adjourned, passed a bill permitting the Halifax & Southwestern to acquire the Halifax & Yarmouth and the Middleton & Victoria Beach railroads, and for that purpose to borrow from the Province $1,075,000 at 3½ p. c. interest, viz., $13,500 a mile on the 50 miles already constructed of the Yarmouth & Halifax and $10,000 a mile on the 40 miles of the Middleton & Victoria Beach RR. When the 85 miles from Liverpool southwest to Barrington Passage is built between the two roads, Mackenzie & Mann will have a trunk line from Halifax to Yarmouth, along the south shore of Nova Scotia.—V. 77, p. 349.

Hocking Valley Ry.—*Consolidation of Coal Properties.*—See Kanawha & Hocking Coal & Coke Co. under "Industrials" below.—V. 80, p. 1111.

Hudson Valley RR.—*Status.*—See statement regarding Merchants' Trust Co. on page 2196.—V. 77, p. 950, 451.

Illinois Traction Co.—*New Stock.*—*Reported Acquisitions.*—This company recently increased its authorized issue of capital stock from $4,000,000 to $5,500,000. Compare Jacksonville Gas Light & Coke Co. under "Industrials" below.—V. 78, p. 1962.

Jacksonville (Ill.) Ry.—*Sold.*—A press dispatch from Jacksonville on May 11 announced that W. B. McKinley, representing the McKinley syndicate, has purchased the railway for a consideration said to be $125,000. See Jacksonville Gas Light & Coke Co. under "Industrials" below.

Keweenaw Central RR.—*New Name—New Stock.*—A certificate was filed at Lansing, Mich., on April 27 changing the name of Lac La Belle & Calumet RR. to Keweenaw Central RR. Co. and increasing its capital stock from $150,000 to $1,000,000, all of one class; par of shares, $100; outstanding, $500,000. "No bonds issued at present. Owns 7¼ miles of narrow-gauge road and will build 33 miles this year, standard gauge." The road will extend from Calumet to Lac La Belle, Mich., etc. President, C. A. Wright, Hancock, Mich.; Secretary and Treasurer, James H. Bailey, 45 Broadway, New York.

Lake Superior & Southeastern RR.—*New Line.*—This company has a line projected from Duluth in a southeasterly direction, and has surveyed 115 miles to Ladysmith, Wis. A mortgage for $6,000,000 has just been filed, for which William L. Bull, Chairman of the Wisconsin Central Ry., is trustee. The bonds are 20-year 5 p. c., $1,000 each, dated April 1, 1905. A special dispatch from Duluth to the "St. Paul Pioneer Press" says:

The company is in possession of nearly all the property required for the line, having bought nearly a million dollars worth in Duluth and Superior, where large stations are to be built.

Lehigh Valley RR.—*Application to List.*—The New York Stock Exchange has been requested to list $30,100,000 general consolidated mortgage 4 p. c. bonds of 2003.—V 80, p. 1111, 222.

Little Kanawha RR.—*Purchase of Coal Properties.*—Joseph Ramsey Jr., Manager of the "Little Kanawha syndicate," paid last week the final $450,000 due on account of the 57,000 acres of bituminous coal land located in Monongalia and Marion counties, near Fairmont, W. Va., which were purchased two years ago from Colonel Guffey for a sum stated as $47·50 per acre, or $2,707,500 in all—$1,000,000 in cash and the remainder in four notes, one due each six months. The syndicate planned to build a connecting link between the Wabash-Pittsburgh Terminal Railway and the West Virginia Central-Western Maryland RR., completing a through line to tide-water for the Gould roads. The recent announcement by Mr. Ramsey that he would presently retire from the presidency of the Wabash RR. was prompted, it is understood, by a difference of opinion with Mr. Gould respecting the management and future of the syndicate.

The history and plans of the syndicate are reported:

The Little Kanawha syndicate was organized to buy extensive coal lands, and began building through the same a line from a point on the Wheeling & Lake Erie at or near Zanesville, O., via Marietta, O., and Parkersburg, W. Va., to Belington, W. Va., on the West Virginia Central & Pittsburgh, a distance of about 200 miles. In connection with this project the syndicate purchased the Marietta Columbus & Cleveland RR. (V. 75, p. 668, 793, 981), running from Marietta, O., to Palos, O., 45 miles (3 miles trackage), branches 7 miles; the Little Kanawha RR., in operation from Parkersburg, W. Va., up the Little Kanawha River to Palestine, W. Va., a distance of 30 miles, and the 4 mile Belington & Northern RR. It also obtained options on some 40,000 acres of coal land in Lewis and Gilmer counties, W. Va., of which 20,000, it is understood, was subsequently relinquished; also on the Kinchlow coal tract, and apparently, too, on some 18,000 acres in Southern Ohio, a suit having recently been brought against Messrs. Ramsey, Gay and Gould by John S. Jones of Chicago for $460,000, for failure to carry out an alleged agreement to purchase such a tract.

The subscriptions to the syndicate at this time or later aggregated $8,000,000, and the subscribers, it is said, included besides Joseph Ramsey Jr., W. E. Guy of St. Louis and George J. Gould, Henry G. Davis, S. B. Elkins, E. D. Fulton, A. G. Blair, Adolph Busch and others.

After some work on the Little Kanawha route, an opportunity came to buy the 57,000 acres of valuable coal land in northern West Virginia, for which the final payment has just been made. This led the syndicate to give its attention chiefly to the building through this new tract of a railroad from a point on the Wabash-Pittsburgh Terminal Ry. not far from Pittsburgh via Washington and Waynesburg, Pa., and Fairmont and Grafton, W. Va., to Belington, a distance of, say, 140 miles, forming a route to the Seaboard considerably shorter than by the Little Kanawha line, the plans regarding which, however, seem not to have been wholly abandoned. For the new route the charters of the Green County RR. of Pennsylvania and the Buckhannon & Northern RR. of West Virginia were acquired, and $300,000 or more had been expended on construction, when the depression of 1903 occurred and work was temporarily stopped and has not thus far been resumed.

Mr. Ramsey is now quoted as saying:

The syndicate owns about 90,000 acres of fine coal lands. It has bought about 80 miles of operating railroads—the Marietta Columbus & Cleveland, the Little Kanawha and the Belington & Northern—and it has invested about $1,000,000 in engineering and construction. A total outlay of $6,500,000 is represented in its work so far, and there is no intention to throw away this money by quitting now.

The Little Kanawha syndicate will certainly complete the line needed to develop its coal lands and to connect up its railroads. If this property is not desired by the Gould interests there are others who would be glad to take it. We have too much money invested to stop now, when only a few millions more are required to complete the project. See V. 76, p. 1030.

Minneapolis & St. Louis RR.—*Listed.*—The New York Stock Exchange has listed $500,000 additional first and refunding mortgage 4 p. c. fifty-year bonds, making the total listed $9,350,000. An additional $495,000 of the bonds is in the treasury.

Earnings.—For the 9 mos. ending Mar. 31, 1905, including the results from operation of the Des Moines & Fort Dodge RR. from Jan. 1, 1905, earnings were:

9 mos.—	Gross.	Net (over taxes).	Other income.	Charges.	Balance, surplus.
1904-5.....	$2,270,121	$883,495	$170,285	$821,018	$212,672
1903-4.....	2,216,373	886,012	.....	.....	.....

Dividends on the preferred stock call for $100,000 semi-annually.—V. 79, p. 2147, 2085.

New Orleans Railways.—See New Orleans Gas Light Co. under "Industrials" below.—V. 80, p. 1175, 1111.

New York & Ottawa Ry.—*Deficiency Judgment.*—A deficiency judgment of $2,043,607 has been obtained against this company as a result of the foreclosure sale.—V. 80, p. 238.

New York Westchester & Boston Ry.—*Application Denied.*—Attorney-General Mayer on Wednesday denied the application of Anthony Stumpf, a director of the New York & Portchester Ry., for leave to bring an action in the name of the State to prevent the construction of the proposed road by the N. Y. West. & Boston Ry. on the following grounds:

(1) The N. Y. West. & Boston Ry. has substantial legal grounds for the contention that it is a valid railroad corporation, clothed with attendant corporate rights.

(2) Both the local public authorities and private land owners can without intervention of the State protect themselves in the courts if they desire to resist the construction or operation of this road.

(3) Grave injustice might be done if an action were brought in the name of the people, as the City of New York has granted its consent to the company to cross the streets of that city upon terms which have already involved the payment of a substantial sum of money.

(4) As the application involves a contest between two railway companies for important and desirable operative territory, the companies should be left to a contest between themselves without action by the Attorney-General.

Referring to the adverse opinion of Judge Parker as to the legality of the company's charter, it is answered that the latter has been favorably passed upon by William B. Hornblower, John G. Johnson of Philadelphia, George S. Graham, and Charles E. Hughes, also the Corporation Counsel of New York City and the counsel for the Railroad Commission.

An officer of the company makes the following statement:

We have had 50 men in the field surveying and have run 32 different surveys in order to secure the best possible line of road. We expect to begin construction work next week, and within two years we will afford rapid transit to the Bronx and the congested section lying between the Sound and the Hudson River.—V. 80, p. 1913, 872.

Northern Securities Co.—*Shareholders.*—The list of stockholders, as disclosed by the certificate reducing the capital stock, is reported as showing, in part:

	Shares, No.		Shares, No.
James J. Hill.....	326,870	Samuel H. Miller.....	31,891
Members Hill family.....	33,600	Moore & Schley.....	78,170
Robert Bacon.....	10,001	John Sloane	13,018
Baring, Magoun & Co.....	50,341	John W. Sterling.....	44,863
James L. Breese.....	25,600	do as trustee.....	31,362
Clark, Dodge & Co.....	72,838	Lord Strathcona.....	148,500
Marshall Field	7,821	Samuel Thorne	30,062
D. Willis James.....	84,371	F. Weyerhaeuser.....	20,040
John S. Kennedy.....	262,701	J. P. Morgan & Co.....	2,500
Daniel S. Lamont.....	11,501	W. T. Stokes.....	24,875
Lee, Kretchmar & Co.....	15,240	(Par originally $100.)	

—V. 80, p. 1913, 1857.

Northern Pacific Ry.—See Union Pacific RR. below.—V. 80, p. 1972, 1858.

Ohio Traction Co., Cincinnati, O.—*Amalgamation.*—This company, incorporated under the laws of Ohio on May 22 with $20,000,000 of authorized capital stock, of which one-half is 5 p. c. cumulative preferred, with preference as to assets and quarterly dividends (the first payable Aug. 1), and equal voting power with the common stock, has acquired:

ENTIRE CAPITAL STOCK.

Cincinnati Traction Co.	Cincinnati Zoological Co.
Cincinnati Interurban Co.	Cincinnati Car Co.

Traction Building Co. of Cincinnati. (V. 75, p. 1033.)

ONE HALF STOCK	A LARGE INTEREST COM. AND PREF.
Traction Terminal Company.	Cin. Dayton & Toledo Traction Co.

For the purpose of providing necessary funds for additions and betterments to the property of the Cincinnati Traction Co., the company has authorized the sale of $1,938,000 of the preferred stock. The Ohio Traction Co. will then have an outstanding issue of $8,500,000 preferred stock and $7,500,000 common stock. "No further issuance of stock of this company will be made for the present, and any issue can only be made for acquirement of other properties and betterments to the present properties. Actual net earnings of the properties named for the calendar year 1904, $540,388."

The directors of the new company are:

W. Kesley Schoepf, President; Thomas Dolan and Randal Morgan of Philadelphia, respectively President and Vice-President United Gas Improvement Co.; P. A. B. Widener, Philadelphia; George W. Elkins, executor of estate of W. L. Elkins, Philadelphia; Hugh J. McGowan, President Indianapolis Traction & Terminal Co; Briggs S. Cunningham, President Citizens' National Bank of Cincinnati; John Kilgour, President Franklin Bank, Cincinnati; Charles P. Taft, capitalist; William S. Rowe, President First National Bank Cincinnati; Louis J. Hauck, President John Hauck Brewing Co.; William Cooper Procter, General Manager Procter & Gamble Co.; Harry M. Levy of James Levy & Brother; William T. Irwin, of Irwin, Ballman & Co.

Irwin, Ballman & Co. of Cincinnati are offering a limited amount of the preferred stock at 105 p. c.

Oregon & California RR.—*Called Bonds.*—First mortgage bonds to a total of $396,000 have been drawn for cancellation with proceeds of land sales, and will be paid at par and interest on July 1, 1905, at the Union Trust Co. See advertisement in to-day's CHRONICLE.—V. 79, p. 2457.

Pennsylvania RR.—*Application to List.*—The New York Stock Exchange has been requested to list $1,106,650 additional stock, making the total listed $302,711,950.—V. 80, p. 1913, 1729.

Portland (Ore.) Consolidated Street Ry.—*Sale Pending.*—Press dispatches from Portland, Ore., state that Frank J. Brown of San Francisco, who represents the Crocker and the D. O. Mills interests, has practically arranged for the sale of the control of this property to a syndicate of Pennsylvania capitalists representing J. & W. Seligman & Co. of New York and E. W. Clark & Co. of Philadelphia, for about $5,000,000.—V. 79, p. 2086.

Public Service Corporation, New Jersey.—*Reduction of Gas Rates in Jersey City—New Plant.*—The municipal authorities in Jersey City having taken steps to obtain a reduction in gas rates, President McCarter of the Public Service Corporation recently announced the intention of the company to reduce its price for gas in that city not later than Jan. 1, 1906, from $1·10 to $1 per thousand cubic feet. His statement, which contains some interesting information regarding the company's new gas plant and its charges for electricity as well as gas is in part as follows:

The present price charged for gas in Jersey City is $1·10 per 1,000 cubic feet. The company has long had under consideration the reduction of this price to $1 (the net price now charged in Newark, and the generally accepted standard in cities of its size and location), but has been awaiting the partial completion of the new West End plant on the Hackensack River, with its modern apparatus for gas making. Approximately, $500,000 has already been spent upon the construction of this plant, and by the time it is completed there will have been an outlay in connection with it of $1,000,000. This plant has recently commenced to operate in a small way, but will gradually make more and more of the gas that is used in Hudson County.

The base rate charged for electricity in Jersey City is 13 cents per kilowatt hour, the same base rate as has for some time been in existence in the City of Newark and many other of the large communities served by the Public Service Corporation. It is the lowest rate for which current can be generally sold with any fair margin of profit to the company; it is much lower than the base rate charged in the City of New York, and it will bear favorable comparison with the rate charged throughout the country.—V. 80, p. 1424, 652.

Rutland (Vt.) Street Ry.—*Status.*—See statement regarding Merchants' Trust Co. on page 2196.—V. 75, p. 443.

St. Louis St. Charles & Western RR.—*Sale July 17.*—This property, which was recently taken out of the hands of a receiver, will, it is announced, be sold at public auction by the trustee, the Colonial Trust Co. of St. Louis on July 17 at Clayton. The sale will be made under a trust deed given to secure bonds amounting to $600,000, dated Feb. 25, 1902, interest on which is in default.—V. 80, p. 1913.

Seaboard Air Line Ry.—*Baltimore Committee Still Objects.*—The Baltimore committee, consisting of Carl Ruhstrat, Chairman; James L. Sellman, C. Morton Stewart and Frederick E. Nolting, representing $6,600,000 of the capital stock, has sent a letter to the "holders of International Trust Co. (of Baltimore) certificates of the Seaboard Air Line Ry." objecting to the modified plan of reorganization, chiefly on the ground that "the voting trust feature is still found in it in another form—that is, through a holding company." Further deposits are requested in opposition to the plan. See V. 80, p. 1972, 1914.

Southern Illinois & Missouri Bridge Co.—*Formal Opening of Thebes Bridge.*—The formal opening of this com-

pany's bridge at Thebes, Ill., took place on Thursday. The bridge is a steel double-track structure; entire length, including concrete approaches, 3,907 feet. There are five spans of 520 feet each and one cantilever of 671 feet. See full description of bridge in the "Railroad Gazette" of May 26, and financial status in V. 80, p. 1424.

Southern Indiana Ry.—*Coal Properties.*—See Southern Indiana Coal Co. under "Industrials" below.—V. 80, p. 1480.

South & Western Ry.—See Clinchfield Corporation under "Industrials" below.—V. 80, p. 478, 228.

Tennessee Ry.—*Mortgage.*—The stockholders will vote at the office of the company at Oneida, Tenn., on July 14, 1905, on a proposition to create a first mortgage on the property and the issue of bonds thereunder. The road extends from Almy to Oneida, 4 miles. President, Bird M. Robinson, New York; Secretary, M. T. De Vault.

Toledo & Western (Electric) Ry.—*New Securities.*—The shareholders will vote June 24 on authorizing (1) an increase of the capital stock from $1,800,000 to $3,500,000; (2) the issue of $2,500,000 of 25-year 5 p. c. gold coupon bonds, to be secured by a mortgage covering all property and franchises now owned or hereafter acquired, subject only to existing liens.—V. 79, p. 218.

Traction Terminal Co.—*Holding Company.*—See Ohio Traction Co. above.—V. 75, p. 1038.

Twin City Rapid Transit Co., St. Paul and Minneapolis.—*Listed.*—The New York Stock Exchange has listed $489 000 additional common stock issued for additions and improvements, making $17,000,000 common on the list. Compare V. 80. p. 1283, 1914, 1978.

Union Pacific RR.—*Joint Construction.*—The Union Pacific and Northern Pacific have arranged for the joint construction of a railroad into what is known as the Clearwater district in Idaho. Some 300 to 500 miles of road will be built into an undeveloped section. The construction of this road has been a matter of dispute for several years, and the agreement now reached is significant as indicating more harmonious relations between these important interests.—V. 80, p. 1914, 1857.

Union Terminal RR., Cincinnati.—*Incorporation Held Valid.*—The Supreme Court of Ohio on May 23, in the quo warranto proceedings brought by Attorney-General Ellis on behalf of objecting taxpayers, affirmed the decision of the Franklin Circuit Court, which held that the company has all the rights of a railroad corporation, including that of eminent domain. The right was questioned because the proposed road will lie within the limits of one municipality. Construction, it is thought, will now be pushed, since its commencement awaited this decision. Compare full statement of enterprise in V. 79, p. 214.

United Railways of St. Louis.—*Stock to Be Listed June 1.*—The New York Stock Exchange has authorized the listing on June 1 of the $12,983,200 capital stock.—V. 80, p. 1780, 1060.

Wabash-Pittsburgh Terminal Ry.—*Listed.*—The New York Stock Exchange has listed $3,000,000 additional 1st mortgage 4 p. c. bonds of 1954, making total $27,000,000. The additional bonds are part of those reserved under Section 3, Article 2, of mortgage for new construction, additions, equipment, terminals, etc. Compare V. 80, p. 1231, and V. 78, p. 2443.

Carnegie Connection.—The company has awarded a contract for the construction of its part [about 4 miles] of the line which will connect the Wabash system with the works of the Carnegie Steel Co., and, via connecting terminal roads, with the other plants of the United States Steel Corporation in the Pittsburgh district. This connecting link, which will leave the West Side Belt RR. at Smith's Summit, between Saw Mill Run and Lick Run, will place the system in a position to receive the large share of the Carnegie tonnage promised in order to encourage the extension of the Wabash line to Pittsburgh. Regarding the traffic contract, see official statement in V. 80, p. 1322.—V. 80, p. 1978, 1729.

Wabash RR.—*Little Kanawha Syndicate.*—See Little Kanawha RR. above.

Carnegie Connection, Etc.—See Wabash-Pittsburgh Terminal Railroad above.—V. 80, p. 1514, 1729.

Washington Alexandria & Mt. Vernon Ry.—*Bonds Offered.*—Graham & Co., Philadelphia, advertise in our current issue an offering of the first mortgage five per cent bonds of this company; price, 102½ and interest. The bonds were described in the CHRONICLE of March 25, page 1176. The purpose of the issue is to pay for double-tracking the portion of the line running from Washington to Alexandria and other extensive improvements. See further particulars in the advertisement.—V. 80, p. 1176.

Western Pacific Ry.—*Distribution of Bonds.*—Of the $50,000,000 bonds recently sold to a syndicate (largely oversubscribed), about $35,000,000 have been withdrawn from the syndicate by the subscribers, leaving only some $15,000,000 to be sold by the syndicate managers.—V. 80, p. 1730, 1480.

West Penn Railways.—*Bonds Offered.*—N. W. Halsey & Co. are offering by advertisement on another page the unsold portion of their block of $3,500,000 5 p. c. bonds. These bonds were fully described in V. 80, p. 1914, 1857.

Wheeling & Lake Erie RR.—*Bonds Authorized.*—The shareholders have authorized the new $50,000,000 mortgage. See V. 80, p. 1730, 1480.

New President.—F. A. Delano has been elected President to succeed Joseph Ramsey Jr. and B. A. Worthington, formerly Vice-President and General Manager of the Oregon Railway & Navigation Co., was elected a Vice-President. Mr. Worthington has also been elected Vice-President of the Wabash-Pittsburgh Terminal Co., next in authority to Mr. Delano.—V. 80, p. 1730, 1480.

Wisconsin Central Ry.—*Allied Project.*—See Lake Superior & Southeastern RR. above.—V. 79, p. 1650, 1636.

Wisconsin & Michigan Ry.—*New Stock.*—The shareholders will vote June 13 on increasing the capital stock from $951,500 to $5,000,000 for the purpose of extending the road from Iron Mountain to Superior and to Norway.—V. 78, p. 2386, 2013.

Willimantic (Conn.) Traction Co.—*New Powers.*—The Connecticut Legislature has passed a bill authorizing the company to increase its common stock from $300,000 to a maximum of $500,000, and giving it the right to build a street railway from the village of South Coventry to Manchester, where connections may be made with the tracks of the Hartford Manchester & Rockville Tramway Co. (see above), making a continuous trolley road between Willimantic and Hartford, about 27 miles (Willimantic to Manchester, 18 miles). —V. 78, p. 769.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*Subsidiary's Dividends.*—See Parrot Silver & Copper Co. below.—V. 80, p. 1730, 1480.

American Car & Foundry Co.—*Change of Dividend Periods.*—A dividend of 1 1-6 p. c. on the preferred stock for the two months ending April 30 has been declared, payable on July 1 to stockholders of record on June 8. The dividend, which is at the regular rate of 7 per cent per annum, it is announced, "is declared solely to make the dividend periods and the quarterly reports conform to the fiscal year." See notice in full in our advertising columns.—V. 80, p. 1364.

American Cement Co.—*Option to Subscribe.*—Shareholders of the American Cement Co. have the privilege of subscribing up to May 23 for the securities of the Reliance Portland Cement Co., receiving for each $10,000 subscription $7,500 bonds, $2,500 preferred stock and $5,000 common stock. The Reliance Co. will take over the Central Cement Co. and build works upon land leased from the American Cement Co., about a mile from the present Egypt works. The American Cement Co. will handle the output of the new company.

The Reliance Co. will issue the following securities: $600,000 first mortgage 20 year 6 p. c. bonds, $300,000 7 p. c. preferred stock, $500,000 common stock. Annual sinking fund $15,000 for the redemption of bonds. Interest, sinking fund and dividends on the preferred stock will be guaranteed by the American Cement Co. Of the new securities, bonds to the amount of $240,000 will be used to retire the outstanding securities of the Central Cement Co., and $180,000 preferred and $360,000 common stock will go to the American Cement Co. for cash advances, &c., made to the Central Co. This will leave the following securities for sale: $360,000 first mortgage 20-year bonds, $150,000 7 p. c. preferred stock and $240,000 common stock.

The sale of the securities has been underwritten.

New Director.—Edward Wolf has been elected a director in place of the late George H. Colket.—V. 80, p. 165.

American Shipbuilding Co.—*Possible Dividend on Common.*—Touching the possibility of an early dividend on the common shares, which has recently been the subject of many rumors, the "Chicago Inter-Ocean says:

It can be stated on the highest official authority that the principal directors have come to the decision to resume dividends on the common stock in the near future. The element in the board which controls the policy of the company now admits that it is favorable to the declaration of a dividend on the common stock before long.

The dividend declared will likely be payable Aug. 1.—V. 80, p. 224.

American Smelters Securities Co.—*Acquisition.*—See United States Reduction & Refining Co. below.

Price Increased.—Kuhn, Loeb & Co. announce that the subscription for the preferred stock has been very successful and that the price of what remains has been advanced to par.—V. 80, p. 1973, 1915.

Aultman Company, Canton, O.—*Sale of Bankrupt Property.*—At auction on May 8 the plant (exclusive of some $72,555 worth of machinery and claims) was bid in for $262,500 by E. G. Tillotson, Vice-President of the Cleveland Trust Co., who represented the creditors' committee. On May 17 the property was formally transferred to the Aultman Engine & Thresher Co.—V. 79, p. 2590.

Block Light Co.—*New Company.*—This company has been incorporated under the laws of New York, with $2,500,000 authorized capital stock ($750,000 preferred, fully paid—no bonds) for the purpose of taking over the present Block Light Co., incorporated under the laws of New Jersey. Vice-President Block writes:

The object of the new corporation is to manufacture mantles and incandescent supply goods. We have bought out the leading mantle manufacturers of the United States and have concentrated their plants under our own management and in our own factories. We are manufacturing mantles by machinery, each machine making 4,500 mantles per day, with the aid of two girls (it would take 28 men to do the work), reducing the manufacturing force about 80 per cent. The greater part of our output has been sold for next year. Our preferred stock is cumulative and pays 8 p. c. Par value of shares, $100. Edward Steindler is President; Eugene H. Block, Vice President; David H. Hyman, Treasurer.—V. 80, p. 713.

Booklovers' Corporation.—*Lease.*—This company incorporated in New Jersey on May 8 with $150,000 capital stock

has taken a 15-year lease of the Booklovers' Library. The Tabard Inn Library will lease the Philadelphia Book Store Co. Directors and officers :

President, H. Campbell Black of Washington; Vice-President, Seymour Eaton; E. A. Van Wagenen of Newark, N. J.; J. C. Ziegler and W. F. Smith of Philadelphia directors.

D. Appleton & Co., the publishers, have purchased the "Booklovers' Magazine."

Compare Tabard Inn Corporation, V. 80, p. 1239.

Cambridge (Mass.) Gas Light Co.—*New Stock.*—The Massachusetts Gas and Electric Light Commission has authorized the company to issue $130,000 new stock at $200 a share (par $100) to take up floating debt and to pay for additions to plant since April 1, 1905.—V. 79, p, 2644.

Central Leather Co.—*Officers.*—This company, formed under the readjustment plan of the United States Leather Co., announces the directors and officers.

Directors; Fraser M. Moffat, Theodore R. Hoyt, Frank Healy, Paul M. Warburg, L. C. Krauthoff, Howard K. Wood and K. K. McLaren.

Officers: Fraser M. Moffatt, President; L. C. Krauthoff, Vice-President; Howard K. Wood, Vice President; K. K. McLaren, Vice-President and Secretary, and James R. Plum, Treasurer.

The temporary bonds and stock certificates have been turned over to the Central Trust Co. for distribution per plan of United States Leather Co. in V. 80, p. 717, 1125. The engraved certificates will probably be ready for delivery about July 10. The deposits of United States Leather stock actually in the possession of the trust company amount to $58,873,600 of the $62,882,300 common and $55,659,800 of the $62,282,300 preferred stock. These deposits do not include some $400,000 common and $700,000 preferred, represented by pledges or by improperly endorsed certificates which will be accepted when in shape for delivery.—V. 80, p. 1425.

Childs' (Quick Lunch Restaurants) Co.—*Status.*—Tobey & Kirk, when recently offering a block of the common stock, par value $100, at $45 per share, issued a circular saying:

Incorporated under laws of New York in 1902 with a capitalization of $1,000,000 cumulative preferred stock limited to 7 p. c. per annum and $3,000,000 common stock and ever since has paid quarterly dividends at the rate of 7 p. c. per annum on the former and 3 p. c. on the latter. No bonds; no increase of stock debt possible except at par for cash or equivalent. Controls the Childs' quick lunch restaurants, where clean, wholesome food of the best quality is furnished at very moderate prices. Location of restaurants (here follows list of entire 49): New York City (33); Brooklyn (1); Jersey City (2); Buffalo (2); New Haven, Conn. (1); Atlantic City (1); Philadelphia (7); Newark (2).

HISTORY.—Business was started as a co-partnership in 1889 and in 1898 was taken over by the Childs' Unique Dairy Co., organized under laws of New York, with $500,000 6 p. c. preferred stock and $500,000 common stock. In 1901 Childs' Dining Hall Co. was organized to operate outside of New York City. Again the business outgrew its capitalization and in August, 1902, for the purpose of acquiring control of and consolidating the business of the operating companies and extending the business, Childs' Company was incorporated and acquired all the common stock and all the preferred stock except $92,000 of the Childs' Unique Dairy Co. (reserving $92,000 of its own preferred to acquire this remnant) thereby acquiring a large interest in the aforesaid Dining Hall Co. In April, 1904, the "Childsworth Company" was formed and acquired the business of Ellsworth Childs, together with the exclusive right to use his name, thus shutting out all risk of future competition. A majority of the capital stock of the "Childsworth Company" was bought by the "Dairy Company," which now controls the same.

DIRECTORS.—S. S. Childs, President; Wm. Childs, Jr., Vice-President and General Manager; J. E. Nichols, O. H. McMurtrie; C. L. Roberts, Secretary and Treasurer; S. Tydeman, L. A. Thompson. Main office of company, 42 East 14th Street, New York.

The operations of the above several subsidiary companies controlled by the parent concern, "Childs' Company," for four years ending Nov. 30, are set forth in statement of Niles & Niles, chartered accountants, as follows:

	1904.	1903.	1902.	1899.
Profits, incl. 10 p. c. reserve..	$225,400	$216,357	$186,983	$132,044
Net applicable to dividends ..	200,819	193,450	168,107	118,551

NOTE.—In arriving at the foregoing the cost of all repairs incurred in keeping the restaurants in good condition has first been charged off. Furthermore, 5 p. c. of the cost of the restaurants has each year been written off for depreciation and 10 p. c. of the profits thus ascertained has been transferred to reserve, leaving net profits applicable for dividends as stated above. The reserve fund is set aside for the benefit of the preferred stock in pursuance of the charters, and on Nov. 30, 1904, it amounted to $111,904, being represented by $10,000 in real estate and the balance in cash in banks on special deposit.

For the three months ending Jan. 31, 1905, the profits "applicable for dividends on the common stock amounted to $56,840, which is equal to about 1·9 p. c. for the specified three months." Since Jan. 31 "three new restaurants have been located and are about to be opened."—V. 75, p. 844.

Citizens' Gas Co., Newcastle, Ind.—*Assessment.*—The directors have called upon the stockholders for an assessment of 80 p. c., to provide for drilling additional wells.

Citizens' Heat, Light & Power Co. Springfield, O.—*Merger.*—See People's Heat, Light & Power Co. below.

Citizens' Steamboat Co.—*New Control—Proposition to Shareholders.*—Charles W. Morse of New York, who controls the People's Line (the New Jersey Steamboat Co., recently consolidated with the Hudson Navigation Co.; V. 80, p. 1366), and who is supposed to control a majority of the $350,000 stock of the Citizens' Steamboat Co., which operates the night boats between Troy and New York City, recently submitted a proposition to the Citizens' shareholders to exchange their stock for the shares of a new construction company, which would build new steamers to replace the Saratoga and City of Troy. There is an issue of bonds, interest payable Feb. and Aug. at Central National Bank, Troy.

Clinchfield Corporation.—*Sold*—President J. M. Barr of the Seaboard Air Line writes to the "Manufacturers' Record" confirming a recent press report as follows:

Messrs. Ryan, Blair, Dennis, Ream and Coolidge have purchased the Clinchfield property, and it is their purpose to develop it by the building of a railroad. The Seaboard has no connection with their enterprise. No conclusions have yet been reached by the Seaboard in this connection.

The Clinchfield Corporation owned the Crane's Nest coal fields and the stock of the South & Western Railway. (Compare V. 80, p. 224.)—V. 80, p. 1481, 714.

Consolidated Gas Co., New York.—*Real Estate Mortgages Filed by Subsidiary Companies.*—The New York Edison Co. has made a 5 p. c. mortgage to the New Amsterdam Gas Co. for $857,012, due June 1, 1907, and covering the block on First Ave., East River, between 39th and 40th St., and the New Amsterdam Gas Co. in turn has made a two-year mortgage for the same amount, $857,012, to the Central Trust Co., trustee, covering the property on 16th St., running 235 ft. east of Avenue C.—V. 80, p. 1915, 1910, 1858.

Consolidated Lithograph Co.—*Merger.*—Regarding the proposed consolidation of most of the leading lithograph companies of the United States under this title, the arrangements for which, it is stated, are about completed, the Cincinnati "Inquirer" recently quoted W. M. Donaldson, former head of the Donaldson Lithographing Co., as follows :

The corporation will commence business with a capital stock of $3,000,000 preferred and $4,000,000 common. Mr. Reynolds, at present the President of the Metropolitan of New York, is to be President of the combine. I shall probably be the Vice-President, and Robert H. McCutcheon, of New York City, Secretary. The plants that the combine now practically control are the United States Lithographing Co. of Norwood, Ohio, the Donaldson Lithographing Co. of Newport, the Courier Printing Co. of Buffalo, the Metropolitan Printing Co. of New York, the Erie and Walker Lithograph companies of Erie, Pa., and Ottman's of New York. In addition to these, it is the intention to acquire one, and possibly three, more.

The par value of shares is $100. The preferred stock is 7 p. c. non-cumulative, and it will have voting power only when its dividends are two years in arrears. Compare V. 80, p. 1731.

Consumers' Gas Trust Co. of Indianapolis.—*No Appeal* —The United States Supreme Court on May 8 refused to grant a writ of certiorari to review the decision of the Circuit Court of Appeals in the Quinby suit ordering the directors to wind up the affairs of the company and distribute the assets pro rata among the certificate holders (V. 80, p. 1731.)

Most of the property outside of Indianapolis has already been sold for between $300,000 and $400,000, which, together with the proceeds of the pipe lines and other property in Indianapolis, will, it is thought, make an aggregate of $800,000 or more for distribution to the holders of the outstanding $798,000 of outstanding certificates. On the Indianapolis Stock Exchange this month as high as $25 (or 2,000) has been bid for the shares, on which all but 5 per cent of the principal has been returned. (See V. 78, p. 285; V. 77, p. 2037, 1535.)

Directors.—The trustees have elected as new directors:

Herman Lieber, Austin F. Denny and Bement Lyman to succeed H. C. Atkins, J. M. Lilly and Hervey Bates Jr., resigned. G. H. Schnull succeeds J. M. Lilly as Treasurer.

Sale.—The Board of Public Works of Indianapolis has given notice that it will exercise the option to purchase the plant at an appraised value under the ordinance of June 27, 1887, permitting it to do so by giving at least 6 months' notice and after approval by vote of the people.

It also proposes to advertise for bids for a fuel gas franchise so that "prospective bidders for the plant of said Consumers' Gas Trust Co. may know that a fair and reasonable franchise may be secured by them." George J. Marott has announced his intention to bid for the pipe lines, with a view to supplying fuel gas at about 60 cts. per 1,000 cubic feet.—V. 80, p. 1731.

Continental Coal Co.—*Consolidation.*—See Kanawha & Hocking Coal & Coke Co. below.—V. 80, p. 1114.

Depew & Lancaster (N. Y.) Light, Power & Conduit Co.—*New Stock.*—The shareholders will vote May 31 on increasing the capital stock from $75,000 to $500,000; par value of shares $100. Compare V. 77, p. 198.

Dow Composing Machine Co.—*Stock Offered.*—This company is offering for sale an issue of $1,000,000 7 p. c. cumulative preferred stock at par, $100 per share, the proceeds to be applied to the manufacture of machines, "for which there is a pressing demand, and which will be on the market within four months" after the preferred shares have been paid for. Office, 149 Broadway, New York.—V. 80, p. 1060.

Eastern Steamship Co.—*Listed in Boston.*—The Boston Stock Exchange has listed the $3,000,000 capital stock; par of shares $100. Dividend rate 3 p. c. per annum since November, 1903.

Bonds authorized $3,000,000 first mortgage sinking fund gold 5 p.c., dated May 1, 1902, due May 1, 1927, subject to call at 110 and accrued interest; outstanding, $2,042,000. A statement of current assets and liabilities as of Dec. 31, 1904, shows: Floating debt, including notes payable, $714,000, and bonds of Portland Steamship Co., $300,000; total, $1,014,000. Offsets: Bonds in the treasury, $560,000; sinking fund Portland Steamship Co., $222,859; cash, $48,381: supplies, net accounts receivable, etc., $128,818; total quick assets, $960,058; net current liabilities, $53,941.—V. 80, p. 1915, 873.

Equitable Life Assurance Society.—*Injunction.*—Justice Maddox in the Supreme Court, Brooklyn, yesterday granted a temporary injunction pending the trial of the action brought by Franklin B. Lord as a stockholder, enjoining the proposed plan of "mutualization." "The motion is granted, but limited to the filing and effectuation of such proposed amended charter, for it appears that such contemplated amendment has been adopted and executed by the board of directors." Long extracts from the opinion, which is voluminous, were given in the "Evening Post."—V. 80, p. 1853, 1425.

Everett (Wash.) Water Co.—*Consolidation.*—See Everett Railway, Light & Water Co. under "Railroads" above.

Fall River Electric Light Co.—*New Stock.*—In accordance with a vote of the stockholders, the Massachusetts Gas &

Electric Light Commission has been asked to sanction an increase in the capital stock from $350,000 to $600,000, to provide for the construction of a new generating plant, and also to extend the lines of distribution. There are no bonds outstanding, and dividends, it is understood, have long been paid at the rate of 7 p. c. per annum.

Federal Clay Manufacturing Co.—*Mortgage.*—This company, controlled by the National Fire-Proofing Co., has made a mortgage covering its property on the Raritan River, New Jersey, and in Luzerne County, Pa.; Summit County, Ohio; Clay County, Ind., and La Salle County, Ill., to the Bankers' Trust Co. of New York, as trustee, to secure an issue of $2,500,000 5 p. c. sinking fund gold bonds. These bonds are dated April 15, 1905; denomination, $1,000, and are due April 15, 1930, without option of earlier redemption; annual sinking fund $60,000, beginning April 15, 1906. This bond issue is made in accordance with a plan of the National Fire-Proofing Co. for funding its floating debt, understood to be about $900,000, and it is said to retire some portion of that company's preferred stock. The bonds presumably will be guaranteed, principal and interest, by the National Fire-Proofing Co. The capital stock of the Federal Company is $5,000,000, in $100 shares. The President, Henry M. Keasbey, New York, is Vice-President and Eastern Manager of the National Company. See National Company, V. 80, p. 1784.

General Asphalt Co.—*Decision.*—The President of the High Federal Court (of Cassation) of Venezuela on May 20 handed down a decision annulling the concession of the New York & Bermudez Asphalt Co. He also allowed damages to the Venezuelan Government for expenses incurred by reason of the alleged complicity of the company's officials in the Matos revolution and appointed a board of experts to fix the amount of such damages. The company has taken an appeal to the full court, the aforesaid decision becoming effective only when confirmed by a majority of the other members of the Court. The recall of Minister Bowen, it is thought, may facilitate the efforts of the United States Government to come to an understanding with President Castro. Compare V. 80, p. 1178.

Report.—See page 2218.—V. 80, p. 1178.

Hallwood Cash Register Co.—*Receivership.*—At Columbus, O., on May 18, in the suit of Dennison D. Byers, Fred. N. Sinks was appointed receiver of the Hallwood Cash Register Co. As to the embarrassment of the allied International Company, see that company below.—V. 78, p. 770.

Hecla Portland Cement, Coal & Coke Co.—*Foreclosure Sale June 7.*—The foreclosure sale is announced for June 7 at Bay City, Mich.—V. 77, p. 1228.

Houston Oil Co.—*Receivers' Certificates.*—The receivers have applied for permission to issue $378,244 receivers' certificates to provide for principal and interest due on timber certificates' instalments which matured Feb. 1, 1905, viz.: Interest due Feb. 1, $203,550, and interest thereon until paid on July 10, 1905, estimated about $5,428; principal of timber certificates due Feb. 1, 1905, $160,000, and interest thereon until July 10, 1905, estimated about $4,267. It is proposed that the new certificates shall be secured by a first lien on stumpage, payments to be made to the Oil Company by the receivers of the Kirby Lumber Co. during the next six months, and by a second lien on the properties of the Oil Company. The $387,000 of certificates issued prior to this authorization, we are informed, have all been paid. A further issue of $255,000 (V. 80, p. 1915) is about to be made to take up various underlying liens. Both of these issues have been sold—a portion to the receivers and the balance in New York. They bear 5 per cent interest. There are also outstanding receivers' certificates of the Kirby Lumber Co.—V. 80, p. 1915, 1237.

Hudson Navigation Co.—*Ally.*—See Citizens' Steamboat Co. above.—V. 80, p. 1783, 1426.

Illinois Brick Co.—*Listed in Chicago.*—The Chicago Stock Exchange has admitted to quotation in the unlisted department the $4,000,000 new stock.—V. 80, p. 1858, 1365.

Indiana Southern Coal Co.—*Consolidation.*—See last paragraph of item headed Southern Indiana Coal Co. below.

(The) International Company, Columbus, Ohio.—*Receivership.*—At Columbus, Ohio, on April 27, W. T. Wells and Q. R. Lane were appointed by Judge Edmund B. Dillon, of the Common Pleas Court, receivers of the property on application of Dennison D. Byers, surety on a note for $5,000. This action is taken with a view to reorganization, the company having for some time past been more or less embarrassed for want of working capital. See Hallwood Cash Register Co. above.—V. 80, p. 1061.

Jacksonville (Ill.) Gas Light and Coke Co.—*Change in Control.*—A press dispatch from Jacksonville, Ill., states that W. B. McKinley, representing the Illinois Traction Co., has closed negotiations for the purchase of the enterprise, for $200,000. The syndicate recently purchased the Jacksonville Ry., which see under "Railroads" above.—V. 72, p. 244.

Kanawha & Hocking Coal & Coke Co.—*Consolidation.*—Preparations are in progress for the consolidation of this company and the Continental Coal Co. (V. 80, p. 1114), both controlled by the Hocking Valley Railway Co., with possibly other soft-coal properties. The shareholders of the Continental Coal Co. are requested to deposit their certificates of stock with J. P. Morgan & Co. in exchange for new securities. The plan, it is said, provides for "a rounding out of the soft-coal properties along the Hocking Valley and Ohio Southern."—V. 78, p. 46.

(J.) Kennard & Sons Carpet Co., St. Louis.—*Increase of Capital Stock.*—Touching the recent increase of capital stock, we have been been favored with the following:

Authorized share capital, common, $1,170,000; preferred 7 p. c. cumulative, $330,000; outstanding common, $670,000; preferred, entire amount. Par of shares, $100. Company incorporated in 1893, wholesale and retail dealers in carpets and curtains. Bonds, if any, not reported. President, Sam M. Kennard; Secretary, Nelson G. Edwards. Compare V. 80, p. 1733.

Milford Pink Granite Quarries.—*Consolidation.*—*Bonds Offered.*—Moffat & White are offering by advertisement on another page the unsold portion of this company's $850,000 first mortgage 6 p. c. serial bonds at prices to net the purchaser from 5·30 to 5·75 p. c. interest on the investment. The company was incorporated in March, 1905, under the laws of New Jersey, for the purpose of combining the granite properties of Norcross Brothers, of the G. H. Cutting Granite Co. and of the Milford Pink Granite Co., all situated at Milford, Mass. These quarries contain, it is claimed, practically the only granite of the celebrated variety "Milford Pink," the amount, "taken to a depth of only ten feet, exceeding 8,000,000 cubic feet." This granite may be seen in many public buildings, such as the Hanover National Bank and the St. Regis Hotel in New York and the Boston Public Library. The entire proceeds of the bonds are to be used to pay off present floating and funded debts and to provide ample working capital. Total gross assets as per appraisal, $1,434,528.

The securities of the Milford Pink Granite Quarries are:

	Authorized.	*Issued.*
First preferred stock, 6 p. c. non-cumulative	$125,000	$125,000
Preferred stock 7, p. c. non-cumulative	1,187,500	1,082,500
Common stock	1,187,500	1,082,500
First mortgage 6 p. c. gold serial bonds, dated April 1, 1905, one-tenth of the issue falling due each year thereafter until April 1, 1915; when the last series matures; also subject to call at company's option on any interest date as follows: As to bonds due in 1907 at 101 and interest; bonds due in 1908 at 102 and interest and so on, on a rising scale, the last block due in 1915 being subject to prior redemption only at 109 and interest. Interest payable April 1 and Oct. 1 at New York office of Franklin Trust Co., the mortgage trustee	350,000	350,000

No dividends can be paid on the stock until after all expenses, interest charges and principal obligations of each year shall have been met, and a further sum set aside to be a reserve fund, which sum shall be equal to not less than one-tenth in amount of the outstanding bonds until such reserve fund equals the par value of the outstanding bonds.

The average annual net earnings have been about $82,500 during the last two years and a half. With the consolidation the officers expect a business of about $1,500,000 per annum, "on which the net profits should be 15 p. c., or $225,000." A $1,266,000 contract has been obtained from the Pennsylvania RR., covering all the granite required for its new terminal station in New York City.

Minneapolis (Minn.) General Electric Co.—*Bonds Offered.*—Lee, Higginson & Co. of Boston are offering at 104 and interest the new 5 p. c. mortgage gold bonds dated Dec. 1, 1904, due Dec. 1, 1934, but subject to call at company's option as a whole, but not in part, at 110 and interest; interest payable June and December at Boston, Mass. Trustee, City Trust Co., Boston, Mass. A circular says:

To keep pace with the demand the company has acquired a water power on the St. Croix River, known as "Taylor's Falls," the only undeveloped water power within feasible transmission distance of the city. From these falls the company proposes to develop a minimum of 12,500 horse-power. At present the company obtains 2,400 horse-power from the St. Anthony's Falls Power Co., and generates from steam 5,400 horse-power. The new power plant will enable it to shut down part of its steam plant, and at once save $10,000 a year. It is estimated that the new power will be taken up as soon as it is ready for delivery, in which case the net earnings will be increased over $200,000 a year.

The mortgage is limited to $8,00 0,000, of which $5,000,000 is to be issued as follows:

To retire a like amount of 5 p. c. bonds called for payment at 105 and interest	$1,285,000
To pledge with trustee to insure payment of an equal amount of 6 p. c. bonds due Jan 1, 1908	715,000
To build dam, power house, transmission line, etc., necessary in developing power at Taylor's Falls	2,750,000
To remain in treasury for use at Taylor's Falls or Never's Dam, a smaller power above Taylor's Falls which the company does not expect to develop at present	250,000

The balance of $3,000,000 can only be used at the rate of a $1,000 bond for every $1,250 spent in cash, and there is no probability that these bonds will be issued in the immediate future.

For the year ending Dec. 31, 1904, the company reported: Gross earnings, $637,021; net earnings, $310,657; fixed charges, $113,017; net profit, $197,640. The increase in gross earnings has been most satisfactory, rising from $253,000 in 1897. There is outstanding $1,000,000 6 p. c. cumulative preferred stock, on which regular dividends have been paid since the formation of the company in 1899; also $1,500,000 common stock, on which no dividends have been paid, but which has recently sold at 87. A sinking fund of one per cent of amount of bonds outstanding is provided.

The company is operating under liberal franchises, which are said by its attorneys to be perpetual; it serves a population of about 200,000 persons.

Wells & Dickey Co. offer the bonds in Minneapolis, Minn.—V. 80, p. 1426, 1115.

Montreal & Boston Consolidated Copper Mining & Smelting Co.—*Reorganization.*—While those in interest deny the adoption of a reorganization plan, the following statements are currently published and it is supposed are authoritative:

The new company will be known as the Dominion Copper Co., Ltd., and will have $3,000,000 capital stock, in shares of $1 each, and $1,000,000 mortgage bonds, of which $700,000 to be issued and the remainder, $300,000, to be held in the treasury for future requirements. Stockholders have the privilege of subscribing for the bonds

at 90, receiving a bonus of 200 shares of stock for each $100 bonds subscribed for. They will also receive stock, share for share, in the new organization.—V. 80, p. 1366.

Montreal Light, Heat & Power Co.—*Gas Franchise.*—The City Council of Montreal on May 15, by a vote of 20 to 15, passed over the Mayor's veto the resolution extending for fifteen years the franchise of this company's subsidiary, the Montreal Gas Co. A Montreal paper says:

The old franchise has yet five years to run. The present price of gas in that city is $1 20 for lighting and $1 for cooking. The company agrees to reduce the rate for lighting five cents each year for five years, so that thereafter it will cost one dollar. Cooking gas is to be reduced five cents a year for two years, so that at the end of that time it will cost 90 cents.—V. 80, p. 1916, 1115.

(The) Mortgage-Bond Co. of New York.—*Offering of Bonds.*—This company offers at par by advertisement on another page, $1,000,000 first mortgage bonds, series one, dated June 1, 1905, due June 1, 1925, redeemable June 1, 1915. The bonds are a direct obligation of the Mortgage-Bond Co. and are specifically secured by deposit with the Guaranty Trust Co. New York, trustee, of $1,000,000 of first mortgages on improved income-producing real estate in New York and Brooklyn.—V. 80, p. 1366, 1238.

National Electric Company, Milwaukee.—*Receiver Appointed.*—At Milwaukee on May 16, Judge O. A. Humphrey, in the United States District Court, appointed the new President of the company, John I. Beggs, receiver of the property on application of holders of floating debt. Frank G. Bigelow, the President of the First National Bank of Milwaukee, who recently failed, owned a large block of the stock, amounting, it is said, to 17,200 shares, valued $480,000. He was also, according to his own statement, endorser on $1,000,000 of the company's notes. The bank, as holder of shares pledged by him as collateral, recently became a dominant factor in the management. Receiver Beggs writes:

The company has outstanding $400,000 preferred and $3,000,000 common stock. No bonds have ever been authorized or issued. The entire indebtedness aggregates about $1,300,000, including about $1,200,000 in notes and about $100,000 in current accounts payable. It is the present intention to continue the active operation of the property as a going manufacturing enterprise until such time as an advantageous sale of the property can be made. All contracts will be filled according to contract obligations and promises heretofore made. —V. 76, p. 1196.

National Fire-Proofing Co.—*Bond Issue.*—See Federal Clay Manufacturing Co. above and compare V. 80, p. 1784.

New Amsterdam Gas Co., New York.—*Mortgage.*—See Consolidated Gas Co. above.—V. 80, p. 1855.

New Orleans Gas Light Co.—*Option Exercised.*—Agreeably with the reorganization plan of the New Orleans Railways Co. (see V. 80, p. 651), notice is given that all of the $3,031,200 certificates of beneficial interest in the stock of the New Orleans Gas Light Co. deposited with the New York Trust Co. (formerly the New York Security & Trust Co.), as trustee, under the terms of the lease of the New Orleans Gas Light Co. to the New Orleans Lighting Co., have been called for payment at the office of the trustee, No. 26 Broad St., New York City, on June 15, 1905, at $125 per share. Payment will also be made at various banks and trust companies in New Orleans.—V. 72, p. 678.

New York Edison Co.—*Mortgage.—New Plant.*—See Consolidated Gas Co., above, p. 2222, also the Chronicle of May 13, p. 1915.—V. 80, p. 1855.

New York Transportation Co.—*Status.*—The "Railroad Gazette" publishes the following official information regarding this company's cab service which in scale of operation is described as having "no parallel in the world":

GROWTH IN EIGHT YEARS.

Station capacity—	*Dec.,'03.*	*Dec.,'00.*	*July,'99.*	*Nov.,'97.*	*Mar.,'97*
Floor space (sq. ft.).....	158,000	128,000	71,812	24,700	12,000
do do in vehicles (No.).	700	550	200	100	25

The company now owns nearly 600 vehicles, including broughams, hansoms, landaus, victorias, cabriolets, surreys, omibuses and tonneaus, and they travel 2,000,000 miles a year. It occupies three stations in Manhattan, the main station at 49th St. and 8th Ave., a large substation at 250 East 66th St. and a small one at Vesey St. and West Broadway. The main station includes extensive repair shops. By an elaborate equipment a discharged battery may be withdrawn from a vehicle and replaced with one freshly charged in less than two minutes. Current for charging the batteries is taken from the mains of the New York Edison Co., the Transportation Company owning and operating its own rotary converter being the largest individual consumer of Edison power in the city, chiefly from midnight to 5 A. M.

The company owns the Fifth Avenue Coach Co. Gasolene-electric 'busses, with bodies of the semi-convertible tram-car type, are contemplated, together with the extension of the service to a large mileage of streets in which the company holds franchises, but which cannot be advantageously operated with horse-drawn vehicles.

The Park Carriage Co., another subsidiary company, runs observation automobiles on the regular daily sight-seeing tours.—V. 79, p. 2591.

Northwestern Commercial Co.—*Stock Increase Ratified.*—The shareholders on May 10 formally approved the proposition to increase the capital stock from $1,500,000 to $2,500,000 in connection with the purchase of the cannery properties of the Pacific Packing & Navigation Co. (per plan in V. 80, p. 1179, 1061).

The Northwestern Company recently purchased the stock of the White Star Steamship Co. formerly held by Sol. Simpson and C. D. Lane. A majority of the stock of the White Star Co., it is stated, is still held by its President, Frank Waterhouse.—V. 80, p. 1179.

Olympia Cotton Mills.—*Plan Operative.*—The plan of reorganization which was described in last week's Chronicle has been declared operative. See V. 80, p. 1975.

Pacific Mills, Lawrence, Mass.—*Extra Dividend.*—An extra dividend of 5 p. c. has been declared payable June 1, together with the regular semi-annual distribution for the same amount, on the company's $3,000,000 capital stock; par of shares $1,000. The dividends, it is stated, have averaged 12 p. c. per annum for more than 50 years.—V. 70, p. 433.

Parrot Silver & Copper Co.—*Dividend.*—This company, a majority of whose $2,298,500 capital stock is owned by the Amalgamated Copper Co., has declared a dividend of 5 p. c. [50c. per share], payable June 12 to stockholders of record May 31. The same amount was paid on March 13, 1905, also both in August and December, 1904, but nothing in 1903. In 1902, 5 p. c., and in 1901, 35 p. c. was paid.—V. 80, p. 1061.

Paxtang Electric Co., Harrisburg, Pa.—*New Stock.*—This company, which in April, 1902, increased its capital stock from $10,000 to $400,000, and subsequently to $500,000, has called a meeting of its stockholders for June 8 to vote on increasing the capital stock to $1,000,000, par of shares $100. Bonds, $500,000. Directors: C. W. Lynch, President; Robert C. Neal, Secretary and Treasurer; William M. Donaldson, N. Hamilton and Stanley Ray. The power plant (capacity 1200 h. p.) had only its windows broken by the explosion on the Pennsylvania RR. on May 11.

People's Heat Light & Power Co., Springfield, Ohio.—*Merger.*—This company was incorporated in Ohio on April 13, with $2,000,000 of authorized capital stock (of which $500,000 is 6 p. c. preferred), to take over the franchise of the Citizens' Heat Light & Power Co., for hot-water heating, also the Springfield Light & Power Co., which for several years was owned by the American Railways Co. of Phila. (V. 76, p. 1253). The price paid for the latter under the recent purchase is reported unofficially as $330,000 and the assumption of a mortgage for $100,000. About $150,000 will be expended in building a steam heating plant and an addition to the electric power plant.

The new company has not issued or authorized any bond issue. The $100,000 bonds of the Springfield Light & Power Co. assumed are 6 p. c., gold, $500 each, dated Jan. 1, 1893, due Jan. 1, 1923, but subject to call at 106; interest payable Jan. 1 and July 1 at Mercantile Trust Co., trustee, Boston. The capital stock of the new company is all outstanding, par of shares, $100; the preferred is cumulative. President, John L. Zimmerman; Sec., J. K. Henry; Treas., W. W. Keifer.

Pittsburgh Coal Co.—*Application to List.*—The New York Stock Exchange has been requested to list $3,576,300 additional preferred stock and $3,300,400 common stock, making the totals listed $33,000,000 and $30,910,000 respectively.—V. 80, p. 1919, 1916, 1483.

Princeton (N. J.) Lighting Co.—*Sale May 31.*—The sale under foreclosure of the mortgage to the North American Trust Co., trustee, dated Feb. 28, 1903, is advertised for May 31 at Princeton, N. J.—V. 78, p. 1966.

Reliance Portland Cement Co.—*New Plant.*—See American Cement Co. above.

Rochester (N. Y.) Telephone Co.—*Bonds Offered.*—Myron W. Greene, Rochester, is offering a block of the general mortgage 5 p. c. gold bonds at par and interest, authorized issue $3,000,000; issued, $661,150; first mortgage bonds outstanding only $98,000. Capital stock authorized, $3,000,000; issued, $440,000; dividend rate, 5 p. c. per annum. Telephones in operation, 7,822.—V. 78, p. 771.

Southern Indiana Coal Co.—*Consolidation.*—This company has acquired the following mines located on the line of the Southern Indiana Ry., in Greene and Sullivan counties, Ind.:

Lattas Creek,	Hoosier Nos. 1 and 2,	Tower Hill,
Linton Semi-Block,	Mammoth Vein,	Midland.

These mines comprise about 10,000 acres, with a total capacity of nearly 10,000 tons per day. J. W. Thompson is President and R. W. Walsh, Treasurer. Office, Grand Central Station, Chicago. The capitalization and bonded indebtedness has not as yet been arranged. The Southern Indiana Ry. Co. will own the coal company.

Another and entirely distinct enterprise is The Indiana Southern Coal Co., which has acquired the New Pittsburgh Coal & Coke Co., Alum Cave, Gilmour, Forest Hill, Green Hill and the Citizens' and Indiana Hocking mines. J. K. Seifert, Secretary and Treasurer, with offices in the Old Colony Building, Chicago.

Springfield, O., Light & Power Co.—*Sale—Merger.*—See People's Heat, Light & Power Co. above.—V. 76, p. 1412.

Tabard Inn Corporation.—*Leases.*—See Booklovers' Corporation above.—V. 80, p. 1289.

Toledo (O.) Home Telephone Co.—*Acquisition.*—The Northwestern Ohio Toll Line, extending from Toledo to Defiance, has been absorbed through, it is said, "an equal exchange" of stock and bonds, $40,000 of each being reported outstanding.—V. 80, p. 1062.

Union Ferry Co. of New York and Brooklyn.—*Terms of Agreement.*—The Commissioners of the Sinking Fund, New York City, on May 10 accepted the report of Comptroller Grout and voted to make a new lease of the ferry rights and franchise to the Union Ferry Co. until May 1, 1906, by private agreement. The terms of the agreement are given in the following resolution, which was adopted by the directors of the company on April 28:

Resolved, That the committee on franchises be and is hereby authorized to settle the claims of the city against this company for alleged

arrears of rent by paying at the rate of $5\frac{3}{10}$ p. c. per annum on the gross receipts for ferriage from May 1, 1901, to Oct. 31, 1904, both inclusive, with interest at 3 p. c. per annum, calculated from quarter days, less the $50,000 heretofore paid on account with interest thereon at 3 p. c. per annum from date of payment, and that this company operate the ferries to May 1, 1906, paying therefor at the rate of 2 p.c. per annum on the gross receipts for ferriage from Nov. 1, 1904, the foregoing without prejudice in other respects.

Comptroller Grout believes that with the opening in 1908 of the rapid transit tunnel to Brooklyn it will be necessary for the city to take over the ferries in order to keep them running.—V. 80, p. 1125.

United States Reduction & Refining Co.—*Sale of Interest in Utah Copper Co.*—The sale was recently reported of this company's holdings in the Utah Copper Co. for about $1,100,000 to persons supposed to be acting in the interests of the American Smelters Securities Co. Malcom & Coombe, New York, in a circular discussing the affairs of the United States Reduction & Refining Co., say:

The company has recently disposed of its interest in the Utah Copper Co. for, it is said, considerably over $1,000,000, which sum is to be applied to the retirement of the bonds, thus increasing the security of the remaining bonds and advancing the preferred stock to a stronger position with regard to the assets. The balance of quick assets over current liabilities, which consist only of small monthly bills, is thus over $2,000,000. As the Utah Copper Co. has never paid any dividends, the income account of the United States Reduction & Refining Co. will not be affected adversely by the sale of its interest in the copper company. It is confidently expected that full 6 p. c. dividends will be resumed on the preferred stock after the close of the present fiscal year, on July 31, 1905.—V. 79, p. 2453, 1283.

United States Rubber Co.—*Stock Increase Authorized.*—The shareholders on Thursday formally approved the proposition to increase the limit of capital stock from $50,000,000; also the purchase of no less than two-thirds of the capital stock of the Rubber Goods Manufacturing Co. The Central Trust Co. will in a few days issue a circular offering one share of United States preferred for one share of Manufacturing preferred stock, and one share of the new second preferred for two shares of Manufacturing common. For arrangement with syndicate, see circular in V. 80, p. 1977.

United States Steel Corporation.—*Reported Dissolution of Rail Pool.*—Reports are current of the virtual dissolution of the rail pool, but those in interest decline to give out the facts, intimating that there may have been no pool to dissolve.

Carnegie Contract with Wabash System.—See Wabash-Pittsburgh Ry. Terminal below.—V. 80, p. 1922, 1738.

Warwick Iron & Steel Co.—*Called Bonds.*—Fifteen bonds called for payment will be redeemed on June 1 at the Real Estate Title Insurance & Trust Co., 523 Chestnut St., Philadelphia.—V. 78, p. 588.

Watuppa Mills, New Bedford, Mass.—*Sale June 10.*—The plant, it is announced, will be sold at public auction June 10 by order of the United States Circuit Court. Clark W. Holcomb of New Bedford is one of a protective committee.

White Knob Copper Co.—*Reorganization—New Certificates Ready.*—The reorganization committee, George W. Young, Chairman, having purchased the property at receivers' sale, subject to the outstanding mortgage, and the pending proceedings for foreclosure having reached a stage at which a decree has been entered directing an early sale of the property thereunder, the White Knob Copper & Development Co., Limited, a Maine corporation, has been formed and its stock issued for the property and securities held by the committee, pursuant to the plan. The holders of the Knickerbocker Trust Co. deposit certificates are notified that upon full payment of all instalments thereon the holders thereof will receive from the trust company the certificates of preferred and common stock of the new company to which they are entitled. See advertisement on another page; also plan in V. 79, p. 2752.—V. 80, p. 1001, 476.

White Knob Copper & Development Co.—*Reorganized Company.*—See White Knob Copper Co. above.

—Harde, Bonner & Co. will commence business on June 1st, with offices on the ground floor of the Wilkes Building, 6 Broad and 15 Wall Street. The firm will deal in investment securities and transact a general stock and cotton exchange business. The members of the firm are Dadley S. Harde, Chas. W. Bonner, formerly of T. M. Robinson & Co., member of the New York Stock Exchange, and Carlile Boyd, for many years connected with U. S. Trust Co., member New York Cotton Exchange.

—Denison, Prior & Co. of Cleveland, O., recently moved into spacious new offices on the second floor of the Garfield Building. Their arrangement and equipment for the conduct of an extensive and rapidly growing bond and stock business are most modern and complete. With its branch office in Boston this firm occupies a prominent position, both East and West, among the bond houses of the country.

—The old firm of Messrs. Morse & Moore, No. 40 Wall St., was dissolved this week and a new copartnership formed, to be known as Morse, Moore & Moore. Messrs. George R. Morse and H. V. D. Moore (member N. Y. Stock Exchange) of the old concern, and Mr. D. Thomas Moore, formerly connected with Messrs. George P. Butler & Bro., compose the new firm's membership.

—F. J. Lisman & Co. advertise a line of safe bonds secured by first mortgages on steam railroads earning over double their interest charges, and paying 4½ to 5 p. c.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, May 26, 1905.

The consuming trade has been taking fair supplies of merchandise in the way of withdrawals on outstanding contracts, but as a general rule the placing of new orders has been limited. In a few lines of trade, however, buyers have been operating with some show of freedom, the reports from the dry-goods trade stating that a fairly good volume of new business is being transacted, and there also has been a fair volume of business doing in building materials. In the speculative markets the crop news for the week from most sections of the country has been less promising, and this has been a bullish factor, advancing prices. A continued "squeeze" of May shorts in the Chicago corn market has carried prices for that particular delivery to a much higher basis.

Lard on the spot has had only a small sale, the demand from exporters being light, and refiners have been slow buyers. There has been no pronounced pressure to sell, but prices have yielded slightly, closing at 7·40c. for prime Western and 7·00c. for prime City. Business in refined lard has been quiet, only jobbing sales being reported. The close was dull at 7·50c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and under full receipts of hogs and the light trade demand, prices have weakened. The close was quiet but steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'y	7·37½	7·35	7·30	7·30	7·27½	7·25
Sept. del'y	7·55	7·52½	7·47½	7·47½	7·45	7·42½

A moderate jobbing business has been transacted locally in pork and at steady prices, closing at $18 25@18 87½ for mess, $18@15 for short clear and $15 00@15 50 for family. Cut meats have been in moderate demand and firmer, closing at 5½@6c. for pickled shoulders, 9½@10½c. for pickled bellies and 7¼@8¼c. for pickled hams, 16@10 lbs. average. Beef has been quiet but steady, closing at $10 50@11 50 for mess, $12@13 for packet, $13@14 for family and $21 50@22 00 for extra India mess in tcs. Tallow has been quiet and easy, with sellers at 4½c. Stearines have been offered at lower prices, closing at 8c. for lard stearine and 7¾@7⅞c. for oleo stearine. Cotton seed oil has been in fair demand and firmer, closing at 28½@28½c. for prime yellow. Butter has been in better demand, and the close was steadier at 18@22½c. for creamery. Demand for new cheese has been limited and prices have weakened, closing at 9½@10½c. for State factory, full cream. Fresh eggs have been in full supply, but prices have held fairly steady, closing at 18c. for best Western.

Brazil grades of coffee have continued to drag. Trade demand has continued disappointing, and as Brazil markets have weakened slightly, local sellers have shown an increased desire to market supplies. The close was steady at 7⅞c. for Rio No. 7 and 8¼@8⅝c. for Santos No. 4. West India growths have had only a small sale, but prices have held about steady, closing at 9¼@9½c. for good Cucuta and 10¾@11c. for good average Bogota. Speculation in the market for contracts has been slightly more active. Discouraged holders have shown increased pressure to sell, and under their offerings prices have declined. The close was firmer on European buying.

May	6·40c.	Sept	6·70c.	Dec	6·95c.
July	6·50c.	Oct	6·80c.	Jan	7·00c.
Aug	6·60c.	Nov	6·85c.	March	7·05c.

Raw sugars have been more firmly held in response to stronger European advices. Prices have advanced slightly and the close was steady at 4⅜c. for centrifugals, 96 deg. test, and 3¾c. for muscovado, 89 deg. test. Refined sugar has been in better demand and steady, closing at 5·65@5·75c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has continued to meet with a moderate demand and prices have held firm. Seed-leaf tobacco has been firm. The feature has been an increased demand for the cheaper grades, but buyers have found it difficult to obtain supplies, due to scarcity. Sales have been reported of 1902-03 Wisconsin binders and of Connecticut broad leaf. Sumatra tobacco has had a moderate sale at firm prices. Havana tobacco has been quiet but steady.

Business in the market for Straits tin has been quiet, and in response to weaker advices from London prices have declined, closing at 29·87½@30·87½c. Ingot copper has been quiet and prices have weakened slightly, closing at 15c. for both Lake and electrolytic. Lead has held steady at unchanged prices, closing at 4·50@4·60c. Spelter has been quiet, closing at 5·45@5·55c. The demand for pig iron has been limited; prices have held steady at $16 50@16 75 for No. 2 Northern and $16 75 for No. 2 Southern.

Refined petroleum has been quiet, and the close was lower at 6·90c. in bbls., 9·60c. in cases and 4·00c. in bulk. Naphtha has been steady at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have been unchanged but the close was weak at 1·29c. Spirits turpentine has continued to advance, closing firm at 75½c. Rosins have been in light supply, advancing to $4 for common and good strained. Hops have been dull. Wool has been in fair demand and firm.

COTTON.

FRIDAY NIGHT, May 26, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 126,587 bales, against 138,316 bales last week and 148,575 bales the previous week, making the total receipts since the 1st of Sept., 1904, 8,955,495 bales, against 6,974,221 bales for the same period of 1903-4, showing an increase since Sep. 1, 1904, of 1,981,274 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,920	3,730	8,996	7,435	7,047	5,112	34,240
Pt. Arthur, &c	.....	.....	.....	.....	.....	10,264	10,264
New Orleans	2,639	4,696	4,606	6,081	4,402	3,545	25,969
Mobile	1,338	991	271	1,006	396	309	4,311
Pensacola, &c.	.....	.....	111	64	.....	.....	175
Savannah	5,985	2,140	4,951	2,451	3,027	1,450	20,004
Brunsw'k, &c	.....	.....	.....	.....	.....	2,982	2,982
Charleston	203	283	50	35	109	1,108	1,788
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	535	2,172	832	533	994	780	5,846
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	1,787	3,628	3,297	1,778	2,425	3,219	16,134
N'p't News, &c.	.....	.....	.....	.....	.....	987	987
New York	602	484	.....	167	421	203	1,877
Boston	.....	61	.....	.....	17	5	83
Baltimore	.....	.....	.....	.....	.....	1,762	1,762
Philadelp'a, &c	.....	50	.....	25	50	40	165
Tot. this week	15,009	18,235	23,114	19,575	18,888	31,766	126,587

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to May 26	1904-05. This week.	1904-05. Since Sep. 1, 1904.	1903-04. This week.	1903-04. Since Sep. 1, 1903.	Stock. 1905.	Stock. 1904.
Galveston	34,240	3,525,622	5,547	2,321,036	151,687	17,732
Pt. Ar., &c.	10,264	267,765	.....	100,406	.....	.....
New Orleans	25,969	2,463,209	6,947	1,932,163	170,498	149,565
Mobile	4,311	297,507	497	195,422	38,451	3,669
Pensacola, &c.	175	179,888	.....	133,971	.....	.....
Savannah	20,004	1,637,683	4,520	1,122,043	37,190	33,320
Br'wick, &c.	2,982	181,299	.....	120,760	8,462	.....
Charleston	1,788	208,365	50	153,375	8,238	2,589
P. Royal, &c.	.....	897	.....	1,278	.....	.....
Wilmington	5,846	340,131	55	320,695	8,450	6,213
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk	16,134	666,878	2,095	464,389	32,742	4,964
N'port N., &c	987	19,219	238	19,775	537	.....
New York	1,877	29,584	177	15,760	116,044	66,653
Boston	83	72,991	638	29,605	3,924	2,940
Baltimore	1,762	51,937	1,062	28,789	1,028	1,511
Philadel, &c.	165	12,348	77	13,918	5,501	1,722
Totals	126,587	8,955,495	21,903	6,974,221	582,752	290,878

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	44,504	5,547	5,503	3,322	25,221	2,105
New Orleans	25,969	6,947	13,398	7,442	18,045	11,092
Mobile	4,311	497	828	11	551	24
Savannah	20,004	4,520	2,754	6,435	5,531	3,970
Chas'ton, &c.	1,788	50	9	95	262	316
Wilm'ton, &c	5,846	55	7	33	325	50
Norfolk	16,134	2,095	2,635	922	3,127	2,219
N. News, &c.	987	238	97	.....	55	1,316
All others	7,044	1,954	2,860	1,350	5,154	4,222
Tot. this wk.	126,587	21,903	28,091	19,610	58,271	25,304
Since Sept. 1	8955,495	6974,221	7508,045	7276,978	7111,122	6353,511

The exports for the week ending this evening reach a total of 119,433 bales, of which 41,674 were to Great Britain, 8,555 to France and 69,204 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending May 26, 1905. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1904, to May 26, 1905 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	7,761	.....	.....	7,761	1,133,462	245,978	613,543	1,992,983
Pt. Arthur, &c.	.....	.....	.....	.....	61,385	.....	100,516	161,901
New Orleans	.....	.....	22,219	22,219	932,558	328,392	848,250	2,139,200
Mobile	.....	.....	3,833	3,833	43,101	33,759	57,326	139,086
Pensacola, &c.	.....	.....	.....	.....	92,697	19,629	61,018	173,344
Savannah	12,115	.....	19,106	31,221	263,251	49,140	853,294	1,165,685
Brunswick	.....	.....	.....	.....	137,204	...	6,946	144,150
Charleston	.....	.....	.....	.....	3,379	...	74,617	77,996
Port Royal	.....	...	.....	...	.....	...	...	.....
Wilmington	.....	5,992	.....	5,992	156,722	9,654	159,045	325,421
Norfolk	.....	.....	.....	.....	.....	13,616	8,201	21,817
N'port N., &c.	626	.....	.....	626	17,310	100	2,279	19,689
New York	4,867	2,013	6,078	12,958	290,469	88,969	204,334	583,770
Boston	8,615	.....	.....	8,615	169,235	....	14,356	183,591
Baltimore	6,124	550	873	7,547	104,037	4,674	36 673	145,384
Philadelphia	1,563	.....	200	1,766	49 767	.....	4,871	54,638
San Fran., &c.	.....	.....	16,800	16,800	.....	.....	258,371	258,371
Total	41,674	8,555	69,204	119,433	3,489 467	793,911	3,303,048	7,586,426
Total, 1903-04	29,547	9,530	7,788	46 835	2,408,059	684,874	2,614 076	5,707,009

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 26 at—	On Shipboard, Not Cleared for— Great Britain	France	Ger-many.	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans	32,310	6,202	12,373	6,434	632	57,951	112,547
Galveston	43,963	6,700	14,851	10,418	1,125	77,057	74,630
Savannah	5,000	.....	.....	.....	2,000	7,000	30,190
Charleston	.....	.....	.....	.....	2,516	2,516	5,722
Mobile	20,000	9,500	2,500	.....	1,300	33,300	5,151
Norfolk	.....	.....	.....	.....	20,000	20,000	12,742
New York	5,000	500	4,000	1,800	.....	11,300	104,744
Other ports	7,000	.....	3,500	500	.....	11,000	16,902
Total 1905	113,273	22,902	37,224	19,152	27,573	320,124	362,628
Total 1904	11,103	3,375	14,674	4,896	5,236	39,284	251,594
Total 1903	25,657	1,320	16,342	16,042	3,359	62.720	260.667

Speculation in cotton for future delivery has been fairly active and there has been a considerable advance in prices. The feature has been the continued buying for investment account induced by the reports received from the South of an unfavorable outlook for the growing crop. Too much rain over a considerable area, it is reported, is resulting in grassy fields, and from some sections reports were received of too low temperatures retarding the growth of the plant. Influenced by the reports now being received, the trade is anticipating a bullish report to be issued at the opening of June by the Government's Agricultural Bureau, and sentiment generally has been favorable to the market. There also has been some increase in the buying by outside interests. The reports received from the South have continued to report a good, steady demand for desirable grades of spinning cotton and at full market prices. To-day the market opened fairly active and higher on stronger advices from Liverpool and unfavorable crop reports from the South. During the day there was free selling, understood to be for the account of a prominent interest to realize profits. There also were reports of a bear attack upon the market and the early improvement in prices was lost. During the late trading to-day there was some recovery from bottom prices and the close was steady at 6 to 9 points higher for the day. Cotton on the spot has advanced and the close was steady at 8·50c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Middling Tinged	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—May 20 to May 26—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·30	7·45	7·55	7·65	7·50	7·50
Low Middling	7·92	8·07	8·17	8·27	8·12	8·12
Middling	8·30	8·45	8·55	8·65	8·50	8·50
Good Middling	8·74	8·89	8·99	9·09	8·94	8·94
Middling Fair	9·26	9 41	9·51	9·61	9·46	9·46
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	7·55	7·70	7·80	7·90	7·75	7·75
Low Middling	8·17	8·32	8·42	8·52	8·37	8·37
Middling	8·55	8·70	8·80	8·90	8·75	8·75
Good Middling	8·99	9·14	9·24	9·34	9·19	9·19
Middling Fair	9·51	9·66	9·76	9·86	9·71	9·71
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	6·80	6·95	7·05	7·15	7·00	7·00
Middling	7·80	7·95	8·05	8·15	8·00	8·00
Strict Low Middling Tinged	7·96	8·11	8·21	8·31	8·16	8·16
Good Middling Tinged	8·30	8·45	8·55	8·65	8·50	8·50

The quotations for middling upland at New York on May 26 for each of the past 32 years have been as follows.

1905	c. 8·50	1897	c. 7¼	1889	c. 11⅛	1881	c. 10 13/16
1904	13·05	1896	8 1/16	1888	10	1880	11¾
1903	11·70	1895	7⅜	1887	11⅛	1879	13¼
1902	9 9/16	1894	7¼	1886	9¼	1878	11⅛
1901	8¼	1893	7 11/16	1885	11	1877	11¼
1900	9 5/16	1892	7⅜	1884	11⅝	1876	11¾
1899	6¼	1891	9 15/16	1883	10⅞	1875	16
1898	6⅛	1890	12 7/16	1882	12⅛	1874	18⅝

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Ex-port.	Cons. & spec.	Con-tract.	Total.
Saturday	Quiet, 10 pts. ad	Steady	....	27	....	27
Monday	Quiet, 15 pts. ad.	Steady	....	....	4,700	4,700
Tuesday	Quiet, 10 pts. ad.	Firm	....	25	900	925
Wednesday	Quiet, 10 pts. ad	Steady	....	....	800	800
Thursday	Quiet, 15 pts. dc.	Firm	....	....	4,900	4,900
Friday	Quiet	Steady	....	211	1,900	2,111
Total			....	263	13,200	13,463

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, May 20	Monday, May 22	Tuesday, May 23	Wednesday, May 24	Thursday, May 25	Friday, May 26	Week.
MAY—							
Range	7·84@ 7·88	8·00@ 8·07	8·04@ 8·16	8·14@ 8·30	8·06@ 8·17	8·04@ 8·25	7·84@ 8·30
Closing	7·88 — 7·89	8·04 — 8·05	8·15 — 8·16	8·28 — 8·30	8·05 — 8·07	8·11 — 8·13	— — —
JUNE—							
Range	— @ —	7·77@ 7·80	7·83@ 7·85	7·80@ 7·96	— @ —	— @ —	7·77@ 7·96
Closing	7·65 —	7·77 — 7·79	7·89 — 7·91	8·09 — 8·11	7·88 — 7·90	7·95 — 7·97	— — —
JULY—							
Range	7·73@ 7·76	7·84@ 7·91	7·84@ 7·99	8·00@ 8·20	7·95@ 8·10	7·97@ 8·16	7·73@ 8·20
Closing	7·74 — 7·75	7·88 — 7·89	7·97 — 7·98	8·17 — 8·18	7·96 — 7·97	8·03 — 8·04	— — —
AUGUST—							
Range	7·73@ 7·75	7·85@ 7·92	7·83@ 7·97	7·99@ 8·17	7·93@ 8·06	7·96@ 8·14	7·73@ 8·17
Closing	7·74 — 7·75	7·86 — 7·87	7·96 — 7·98	8·16 — 8·17	7·93 — 7·94	8·01 — 8·03	— — —
SEPTEMBER—							
Range	— @ —	7·90@ 7·95	7·87@ 8·00	8·02@ 8·15	7·95@ 8·06	7·98@ 8·17	7·87@ 8·17
Closing	7·78 — 7·79	7·93 — 7·95	8·01 — 8·03	8·15 — 8·16	7·96 — 7·97	8·04 — 8·05	— — —
OCTOBER—							
Range	7·83@ 7·86	7·94@ 8·02	7·92@ 8·08	8·08@ 8·24	8·02@ 8·14	8·03@ 8·21	7·83@ 8·24
Closing	7·84 — 7·85	7·97 — 7·98	8·05 — —	8·19 — 8·20	8·03 — 8·04	8·09 — 8·10	— — —
NOVEMBER—							
Range	— @ —	— @ 8·02	7·99@ —	8·18@ 8·22	8·02@ 8·17	— @ —	7·99@ 8·22
Closing	7·85 — 7·86	7·99 — 8·01	8·07 — 8·09	8·22 — 8·24	8·07 — 8·09	8·13 — 8·15	— — —
DECEMBER—							
Range	7·88@ 7·91	8·01@ 8·07	7·98@ 8·13	8·14@ 8·28	8·10@ 8·21	8·13@ 8·29	7·88@ 8·29
Closing	7·89 — 7·90	8·03 — 8·04	8·11 — 8·13	8·26 — 8·28	8·12 — 8·13	8·18 — 8·19	— — —
JANUARY—							
Range	7·93@ —	8·05@ 8·13	8·06@ 8·17	8·19@ 8·33	8·15@ 8·25	8·19@ 8·36	7·93@ 8·36
Closing	7·93 — 7·95	8·07 — 8·08	8·16 — 8·17	8·31 — 8·32	8·16 — 8·17	8·23 — 8·24	— — —
FEBRUARY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ 8·23	— @ 8·34	8·23@ 8·34
Closing	7·95@ 7·97	8·10 — 8·12	8·19 — 8·21	8·33 — 8·36	8·18 — 8·20	8·28 — 8·28	— — —
MARCH—							
Range	8·01@ —	8·15@ 8·17	8·16@ —	8·25@ 8·37	8·26@ 8·31	8·28@ 8·41	8·01@ 8·41
Closing	8·01 — 8·03	8·16 — 8·18	8·24 — 8·25	8·38 — 8·39	8·23 — 8·25	8·32 — 8·34	— — —
APRIL—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 26), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool.......bales.	821,000	600,000	685,000	1,004,000
Stock at London..........	12,000	10,000	11,000	11,000
Stock at Manchester..........	55,000	52,000	58,000	....
Total Great Britain stock.	888,000	662,000	704,000	1,015,000
Stock at Hamburg..........	11,000	22,000	17,000	17,000
Stock at Bremen..........	356,000	256,000	252,000	148,000
Stock at Antwerp..........	1,000	4,000	3,000	6,000
Stock at Havre..........	115,000	177,000	180,000	172,000
Stock at Marseilles..........	3,000	3,000	3,000	3,000
Stock at Barcelona..........	33,000	20,000	24,000	52,000
Stock at Genoa..........	51,000	28,000	19,000	15,000
Stock at Trieste..........	5,000	15,000	11,000	5,000
Total Continental stocks..	575,000	525,000	539,000	418,000
Total European stocks....	1,463,000	1,187,000	1,243,000	1,433,000
India cotton afloat for Europe	94,000	224,000	174,000	105,000
Amer. cotton afloat for E'rope.	340,000	84,000	137,000	154,000
Egypt, Brazil, &c., aflt. for E'pe	20,000	28,000	10,000	65,000
Stock in Alexandria, Egypt...	176,000	157,000	63,000	120,000
Stock in Bombay, India..........	912,000	460,000	742,000	546,000
Stock in United States ports..	582,752	290,878	323,387	436,093
Stock in U. S. interior towns..	330,826	162,703	95,009	172,179
United States exports to-day..	32,182	21,914	3,971	20,883
Total visible supply..........	3,950,760	2,615,295	2,791,367	3,052,155
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..........bales.	743,000	479,000	541,000	886,000
Manchester stock..........	45,000	42,000	49,000	....
Continental stocks..........	542,000	440,000	474,000	369,000
American afloat for Europe...	340,000	84,000	137,000	154,000
United States stock..........	582,752	290,878	323,387	436,093
United States interior stocks.	330,826	162,503	95,009	172,179
United States exports to-day.	32,182	21,914	3,971	20,883
Total American..........	2,615,760	1,520,295	1,623,367	2,038,155
East Indian, Brazil, &c.—				
Liverpool stock..........	78,000	121,000	94,000	118,000
London stock..........	12,000	10,000	11,000	11,000
Manchester stock..........	10,000	10,000	9,000	....
Continental stocks..........	33,000	85,000	65,000	49,000
India afloat for Europe..........	94,000	224,000	174,000	105,000
Egypt, Brazil, &c., afloat..........	20,000	28,000	10,000	65,000
Stock in Alexandria, Egypt...	176,000	157,000	63,000	120,000
Stock in Bombay, India..........	912,000	460,000	742,000	546,000
Total East India, &c..........	1,335,000	1,095,000	1,168,000	1,014,000
Total American..........	2,615,760	1,520,295	1,623,367	2,038,155
Total visible supply..........	3,950,760	2,615,295	2,791,367	3,052,155
Middling Upland, Liverpool..	4·61d.	7·12d.	6·34d.	$5\frac{5}{32}$d.
Middling Upland, New York..	8·50c.	13·20c.	11·70c.	$9\frac{1}{4}$c.
Egypt Good Brown, Liverpool	$7\frac{1}{8}$d.	$8\frac{1}{4}$d.	$9\frac{7}{8}$d.	7d.
Peru v. Rough Good, Liverpool	10·00d.	10·50d.	8·60d.	7d.
Broach Fine, Liverpool..........	$4\frac{3}{8}$d.	$6\frac{5}{8}$d.	$5\frac{3}{4}$d.	$4\frac{13}{16}$d.
Tinnevelly Good, Liverpool...	$4\frac{5}{16}$d.	$6\frac{3}{16}$d.	$5\frac{7}{16}$d.	$4\frac{7}{8}$d.

☞ Continental imports past week have been 137,000 bales.

The above figures for 1905 show a decrease from last week of 29,248 bales, a gain of 1,335,465 bales over 1904, an excess of 1,159,393 bales over 1903 and a gain of 898,605 bales over 1902.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

TOWNS.		Movement to May 26, 1905. Receipts. Week.	Season.	Shipm'ts Week.	Stocks May 26.	Movement to May 27, 1904. Receipts. Week.	Season.	Shipm'ts Week.	Stocks May 27.
Eufaula,	ALABAMA...	85	25,461	301	2,954	3	18,059	18	354
Montgomery,	" ...	1,777	191,497	3,485	15,282	143	166,666	823	5,238
Selma,	" ...	1,452	120,158	1,057	10,872	178	88,935	158	2,084
Helena,	ARKANSAS..	172	90,303	......	3,052	23	68,939	537	4,104
Little Rock	" ...	2,026	202,185	3,790	25,897	334	165,421	1,330	12,125
Albany,	GEORGIA....	31	30,206	1,419	2,281	......	23,547	......	523
Athens,	" ...	792	86,817	2,419	9,305	80	79,516	480	2,518
Atlanta,	" ...	2,445	109,646	3,910	10,795	323	99,642	173	1,645
Augusta,	" ...	2,564	381,036	6,229	26,003	379	293,616	2,190	15,019
Columbus,	" ...	188	68,770	1,544	9,580	32	45,220	271	1,427
Macon,	" ...	152	76,987	803	6,428	......	56,795	100	746
Rome,	" ...	1,734	59,001	1,948	4,850	191	46,192	350	3,826
Louisville, net	KENTUCKY..	32	6,474	107	225	......	9,637	54	306
Shreveport,	LOUISIANA..	1,001	246,559	2,911	13,908	167	197,272	550	4,633
Columbus,	MISSISSIPPI.	324	54,596	......	3,185	163	44,829	130	1,206
Greenville,	" ...	300	71,515	300	1,000	126	58,344	758	5,450
Greenwood,	" ...	467	102,445	1,508	7,204	74	79,777	847	5,467
Meridian,	" ...	1,209	122,320	3,223	17,362	48	108,530	338	7,589
Natchez,	" ...	184	74,077	526	4,413	26	56,677	393	6,771
Vicksburg,	" ...	207	97,537	1,588	10,123	3	79,687	248	13,932
Yazoo City,	" ...	176	64,165	1,028	2,757	......	66,403	273	7,200
St. Louis	MISSOURI....	8,131	597,470	8,535	47,153	2,496	508,743	2,859	11,997
Raleigh,	N. CAROLINA	171	14,669	325	1,167	40	14,070	65	40
Cincinnati,	OHIO..........	3,618	142,442	3,745	9,725	1,523	119,484	1,286	5,142
Greenwood,	S. CAROLINA.	293	20,086	399	3,008	......	16,468	......	882
Memphis,	TENNESSEE..	7,435	919,435	16,104	34,278	1,784	734,839	4,413	27,938
Nashville,	" ...	326	15,255	......	2,609	26	18,434	232	346
Brenham,	TEXAS.......	45	11,057	73	3,013	......	10,565	......	327
Clarksville	" ...	420	38,799	721	349	......	37,244	......	......
Dallas,	" ...	70	96,684	133	1,337	......	77,149	......	1,736
Honey Grove,	" ...	52	28,367	197	105	......	12,018	......	......
Houston,	" ...	27,723	2,122,645	31,000	39,961	2,278	1,958,032	4,883	11,552
Paris,	" ...	672	106,766	1,027	645	......	77,805	90	310
Total, 33 towns.......		66,274	6,395,430	100,355	330,826	10,440	5,438,555	23,849	162,503

The above totals show that the interior stocks have *decreased* during the week 34,081 bales, and are to-night 168,323 bales *more* than same period last year. The receipts at all the towns have been 55,834 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 26 and since Sept. 1 in the last two years are as follows.

May 26.	1904-05. Week.	Since Sept. 1.	1903-04. Week.	Since Sept. 1.
Shipped—				
Via St. Louis..........	8,535	556,499	2,859	496,011
Via Cairo..........	3,913	309,457	1,115	246,356
Via Rock Island..........	255	48,926	......	13,598
Via Louisville..........	2,432	91,580	694	116,642
Via Cincinnati..........	1,035	53,586	51	31,167
Via other routes, &c..........	5,649	296,852	22	193,405
Total gross overland..........	21,819	1,356,900	4,741	1,097,209
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,887	166,910	1,954	88,072
Between interior towns..........	368	28,933	19	30,395
Inland, &c., from South..........	621	52,008	1,165	90,438
Total to be deducted..........	4,876	247,851	3,138	208,905
Leaving total net overland*..	16,943	1,109,049	1,603	888,304

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 16,943 bales, against 1,603 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 220,745 bales.

In Sight and Spinners' Takings.	1904-05. Week.	Since Sept. 1.	1903-04. Week.	Since Sept. 1.
Receipts at ports to May 26......	126,587	8,955,495	21,903	6,974,221
Net overland to May 26..........	16,943	1,109,049	1,603	888,304
Southern consumption May 26...	44,000	1,624,000	42,000	1,587,000
Total marketed..........	187,530	11688544	65,506	9,449,525
Interior stocks in excess..........	*34,081	269,166	*13,409	150,901
Came into sight during week.	153,449	....	52,097	....
Total in sight May 26..........	......	11957710	......	9,600,426
North. spinners' tak'gs to May 26	23,216	2,028,434	4,934	2,025,440

* Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1903—May 29..........	62,834	1902-03—May 29.......	10,221,498
1902—May 30..........	42,274	1901-02—May 30.......	9,837,454
1901—May 31..........	71,359	1900-01—May 31.......	9,695,965
1900—June 1..........	46,130	1899-00—June 1.......	8,656,071

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Galveston...	8	8 1/16	8 1/16	8 3/16	8 1/4	8 5/16
New Orleans	7 3/4	7 15/16	7 15/16	8 1/8	8 1/4	8 5/16
Mobile	7 3/4	7 7/8	7 7/8	8	8 1/8	8 1/8
Savannah...	7 13/16	7 7/8	8	8 1/8	8 1/4	8 1/8
Charleston	7 3/4	7 3/4	7 13/16@7/8	8	8	8
Wilmington.	7 3/4	7 7/8	8	8	8	8
Norfolk	8	8	8 1/8	8 1/4	8 1/4	8 1/4
Boston	8·20	8·30	8·45	8·55	8·65	8·50
Baltimore...	8·12	8·25	8·37	8·50	8·50	8·50
Philadelph'a	8·55	8·70	8·80	8·90	8·75	8·75
Augusta.....	8	8 1/8	8 3/16	8 3/8	8 3/8	8 3/8
Memphis....	7 15/16	8 1/8	8 1/4	8 1/4	8 1/8	8 1/8
St. Louis....	7 15/16	8 1/16	8 1/8	8 3/16	8 1/4	8 3/16
Houston	8	8 1/16	8 1/16	8 3/16	8 3/16	8 5/16
Little Rock..	7 1/2	7 1/2	7 1/2	7 1/2	7 3/4	7 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	8 1/8	Louisville.....	8 1/4	Natchez.....	8 1/16
Columbus, Ga..	7 7/8	Montgomery ..	8 1/8	Raleigh.....	7 7/8
Columbus, Miss	7 3/4	Nashville.....	7 3/4	Shreveport....	8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, May 20.	Monday, May 22.	Tuesday, May 23.	Wed'day, May 24.	Thurs'd'y May 25.	Friday, May 26.
MAY—						
Range ..	7·78-·84	7·94-·03	7·94-·07	8·08-·38	8·20-·29	8·30-·39
Closing..	7·82-·83	7·97-·98	8·04-·05	8·35-·37	8·22-·23	8·34-·35
JULY—						
Range ..	7·64-·70	7·80-·91	7·80-·93	7·95-·20	8·00-·14	8·05-·21
Closing..	7·67-·68	7·82-·83	7·91-·92	8·15-·16	8·04-·05	8·14- —
AUGUST—						
Range ..	— -·72	7·85-·87	7·90-·95	8·00-·21	8·00-·12	8·00-·19
Closing..	7·70-·72	7·85-·86	7·94-·95	8·17-·18	8·02-·04	8·07-·09
OCTOB'R—						
Range ..	7·73-·79	7·86-·97	7·85-·99	8·00-·18	7·97-·10	7·96-·16
Closing..	7·76-·77	7·89-·90	7·97-·98	8·13-·14	8·00-·01	8·06-·07
DEC'BER—						
Range ..	7·78-·83	7·92-·00	7·99-·03	8·04-·23	8·01-·13	8·03-·21
Closing..	7·80-·81	7·93-·94	8·00-·01	8·17-·18	8·04-·05	8·11-·12
TONE—						
Spot.....	Steady.	Steady.	Firm.	Firm.	Quiet.	Firm.
Options.	Steady.	Steady.	Steady.	B'rly st'y	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that rain has fallen in most districts during the week and that the rainfall has been rather heavy in some districts. It is claimed that there has been too much rain in many localities, and there are complaints of grass and weeds.

Galveston, Texas.—We have had rain on four days the past week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 79, ranging from 69 to 88.

Abilene, Texas.—There has been heavy rain on two days during the week, the precipitation being two inches and sixty hundredths. Thermometer has ranged from 56 to 88, averaging 72.

Brenham, Texas.—Rainfall for the week three inches and forty-five hundredths, on four days. Average thermometer 78, highest 90, lowest 66.

Corpus Christi, Texas.—There have been showers on two days of the week, the rainfall being 70 hundredths of an inch. The thermometer has averaged 77, the highest being 88 and the lowest 66.

Cuero, Texas.—It has rained (light showers) on two days of the week. The precipitation reached six hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 93.

Dallas, Texas.—We have had rain on three days during the week, the rainfall being one inch and ninety-one hundredths. The thermometer has ranged from 61 to 88, averaging 75.

Fort Worth, Texas.—Rain has fallen on two days of the week, the rainfall being one inch and two hundredths. Average thermometer 71, highest 88, lowest 54.

Henrietta, Texas.—There has been heavy rain on three days of the week, the precipitation reaching three inches and nine hundredths. The thermometer has averaged 71, the highest being 85 and the lowest 57.

Huntsville, Texas.—Rain has fallen on four days of the week, the rainfall being eighty-five hundredths of an inch. The thermometer has averaged 78, ranging from 64 to 92.

Kerrville, Texas.—Rain has fallen on two days of the week, the precipitation being one inch and forty-four hundredths. The thermometer has ranged from 63 to 89, averaging 76.

Lampasas, Texas.—Rain has fallen on two days of the week. The rainfall reached one inch and fifty-six hundredths. Average thermometer 77, highest 92 and lowest 62.

Longview, Texas.—We have had showers on two days during the week, the precipitation reaching fifty-six hundredths of an inch. The thermometer has averaged 78, the highest being 93 and the lowest 64.

Nagodoches, Texas.—There has been rain on three days of the past week, the rainfall reaching two inches and fifty hundredths. The thermometer has averaged 74, ranging from 63 to 85.

Palestine, Texas.—Rain has fallen on three days of the week, the precipitation being one inch and seventy-three hundredths. The thermometer has ranged from 62 to 86, averaging 74.

Paris, Texas.—Rain has fallen on three days of the week, the rainfall being two inches and thirty-eight hundredths. Average thermometer 74, highest 84, lowest 63.

San Antonio, Texas.—There has been rain on one day during the week, the precipitation being eighty-six hundredths of an inch. The thermometer has averaged 77, the highest being 90 and the lowest 64.

Weatherford, Texas.—It has rained on three days of the week. The precipitation reached one inch and thirty-two hundredths. The thermometer has averaged 78, ranging from 60 to 86.

Luling, Texas.—There has been no rain during the week. The thermometer has averaged 81, the highest being 91 and the lowest 70.

New Orleans, Louisiana.—Rainfall for the week one inch and eighty-one hundredths, on three days. Average thermometer 79.

Leland, Mississippi.—We have had rain the past week, the rainfall being ninety-one hundredths of an inch. Thermometer has averaged 70, ranging from 61 to 83.

Vicksburg, Mississippi.—There has been rain on three days during the week, the precipitation being one inch and thirty-two hundredths—too much rain. Thermometer has ranged from 65 to 86, averaging 75.

Greenwood, Mississippi.—We are having too much rain.

Helena, Arkansas.—There has been little done this week. There have been showers on six days of the week—rain such as hinders farming. The precipitation reached one inch and sixty hundredths. The thermometer has averaged 71, the highest being 83 and the lowest 63.

Little Rock, Arkansas.—Farmers are much behind with their planting and cultivating in consequence of continued and excessive rain. Rain has fallen on five days of the week, the rainfall being one inch and fifty-two hundredths of an inch. The thermometer has averaged 70, ranging from 63 to 78.

Memphis, Tennessee.—Rain has interfered with farm work, giving weeds and grass a chance to grow. Planting not yet completed. Crops need sunshine and cultivation. There has been rain on five days during the week, the precipitation being one inch and twenty hundredths. Thermometer has ranged from 59·7 to 78, averaging 68·6.

Nashville, Tennessee.—It has rained during the week to the extent of three inches. Average thermometer 68, highest 79, lowest 56.

Mobile, Alabama.—Rains general in the interior during the week, and there are complaints from most sections of too much moisture and grassy fields. We have had rain on three days of the week, the rainfall being two inches and seventy-eight hundredths of an inch. The thermometer has averaged 76, the highest being 87 and the lowest 65.

Montgomery, Alabama.—There are complaints of grass in some sections, interfering with stands of cotton, but as yet no perceptible damage has been done. Prospects still continue good. We have had rain on four days the past week, the rainfall being one inch and seventy-nine hundredths. The thermometer has averaged 74, ranging from 65 to 89.

Madison, Florida.—Rain has fallen on three days of the week. The rainfall reached two inches. Average thermometer 76, highest 88 and lowest 64.

Augusta, Georgia.—There has been rain on three days of the week, the rainfall being one inch and twenty-five hundredths. The thermometer has averaged 70, the highest being 84 and the lowest 61.

Savannah, Georgia.—Rain has fallen on six days of the week, the rainfall being one inch and forty-one hundredths. The thermometer has averaged 74, ranging from 64 to 88.

Smyrna, Georgia.—Too much rain. Crops very grassy and labor scarce. Rain has fallen on six days of the week, the precipitation being two inches and eighty-nine hundredths. The thermometer has ranged from 58 to 80, averaging 66.

Greenwood, South Carolina.—Rain has fallen on three days of the week, the precipitation being two inches and fifty-two hundredths. The thermometer has averaged 66, the highest being 74 and the lowest 58.

Stateburg, South Carolina.—The latter part of the week has been dry and plowing is actively in progress. A week more of dry weather might enable farmers to get clear of grass and weeds. It has rained on three days of the week. The precipitation reached eighty-six hundredths of an inch. The thermometer has averaged 68, ranging from 57 to 82.

Charleston, South Carolina.—Rain has fallen on three days of the week, the rainfall being fifty-three hundredths of an inch. Average thermometer 72, highest 84, lowest 64.

Charlotte, North Carolina.—The ground has been too wet to permit of further planting or cultivation. Rain has fallen during the week, the precipitation being ninety-one hundredths of an inch. The thermometer has ranged from 53 to 77, averaging 65.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. May 26, 1905, and May 27, 1904.

	May 26, '05.	May 27, '04.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	13·8	15·5
Memphis.....Above zero of gauge.	28·7	16·8
Nashville.....Above zero of gauge.	19·4	5·0
Shreveport.....Above zero of gauge.	29·0	5·7
Vicksburg.....Above zero of gauge.	36·3	37·3

JUTE BUTTS, BAGGING, &C.—There has been little or nothing doing in jute bagging during the week under review and prices are unchanged at 6 5/8c. for 1¼ lbs., 6 7/8c. for 2 lbs. standard grades. Jute butts dull at 1 1/16@1 3/16c. for paper quality and 2@2 1/16c. for bagging quality.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 1st of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 25 and for the season from Sept. 1 to May 25 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	72,000	2,267,000	59,000	1,897,000	60,000	2,184,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05..	1,000	20,000	21,000	17,000	283,000	300,000
1903-04..	1,000	28,000	29,000	90,000	785,000	875,000
1902-03..	.....	12,000	12,000	71,000	700,000	771,000
Calcutta—						
1904-05..	.....	2,000	2,000	2,000	23,000	25,000
1903-04..	.....	4,000	4,000	3,000	29,000	32,000
1902-03..	.....	1,000	1,000	4,000	30,000	34,000
Madras—						
1904-05..	1,000	.....	1,000	3,000	13,000	16,000
1903-04..	.....	1,000	1,000	8,000	28,000	36,000
1902-03..	.....	.....	.....	6,000	10,000	16,000
All others—						
1904-05..	.....	16,000	16,000	7,000	140,000	147,000
1903-04..	1,000	9,000	10,000	7,000	168,000	175,000
1902-03..	.....	1,000	1,000	16,000	100,000	116,000
Total all—						
1904-05..	2,000	38,000	40,000	29,000	459,000	488,000
1903-04..	2,000	42,000	44,000	108,000	1,010,000	1,118,000
1902-03..	.....	14,000	14,000	97,000	840,000	937,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 24.	1904-05.		1903-04.		1902-03.	
Receipts (cantars*)—						
This week.....		38,000		11,000		800
Since Sept. 1.....		6,118,427		6,445,412		6,736,549
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	4,500	199,524	5,250	213,497	1,281	193,121
To Manchester.....	.....	133,692	.....	127,388	.....	140,355
To Continent.....	4,750	277,177	1,750	308,933	1,200	292,179
To America.....	700	65,267	100	47,245	86	77,790
Total exports.....	9,950	680,660	7,100	697,063	2,567	703,445

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for both home and foreign markets is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.					1904.				
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Ap. 21	7 3/8	@8 1/4	4	1 @6	11 1/2	4·17	10 1/2 @11 1/2	6	6 @9	8 7·90
" 28	7 3/8	@8 1/4	4	1 @6	11 1/2	4·16	10 1/2 @11 1/2	6	6 @9	8 7·72
May 5	7 1/2	@8 3/8	4	1 1/2 @6	11 1/2	4·24	10 5/8 @11 5/8	6	6 @9	7 1/2 7·76
" 12	7 9/16	@8 3/8	4	2 1/2 @6	11 1/2	4·36	10 1/4 @11	6	5 @9	7 1/2 7·38
" 19	7 5/8	@8 3/8	4	2 1/2 @6	11 1/2	4·39	10 @10 3/4	6	4 @9	6 7·36
" 26	7 11/16	@8 1/2	4	3 @7	1	4·61	10 @10 3/4	6	4 @9	6 7·12

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending May 22:

NORTH CAROLINA.—Many fields still very foul; planting cotton nearly finished, chopping well advanced, stands good, but growth checked by low temperature.

SOUTH CAROLINA.—Nights too cool for cotton, checking its growth; lack of cultivation and excessive rains caused plants to turn yellow, planting finished and chopping well advanced, stands good, but some plants dying on sandy lands, fields still grassy.

GEORGIA.—Cotton chopping continues north half of State, plowing begun south, plants healthy, looking well where cultivated, many fields still grassy.

FLORIDA.—Bulk of early cotton received first working, crop in good condition and growing nicely, some late planting being chopped to good stands.

ALABAMA.—Cotton all planted, some reduction in acreage, stands good, but fields very grassy, and cool nights checking growth, chopping progressing slowly.

MISSISSIPPI.—Farming operations progressed fairly well, but still very backward; grass and weeds menacing crops; cotton planting nearing completion, decreased acreage, chopping general, stands good, early being worked.

LOUISIANA.—Cotton planting completed in some sections, less than three-fourths planted other places, plants small, stands generally good, but some replanting necessary. Bulk of crop badly in grass.

TEXAS.—Cotton prospects improved, some damage by heavy showers north, but conditions for re-planting and cultivation improved; crop looks better, though still poor in localities, and much planting unfinished; cultivation and chopping progressing, but crop very weedy, growing well in south, where chopping and cultivation are general and some is laid by; squares forming; boll weevil and other pests active in some counties.

ARKANSAS.—About 80 per cent of cotton planted, early fair to good stand, but getting foul, some dying on account of unfavorable weather and lack of sunshine, chopping begun in many sections.

TENNESSEE.—Cotton being worked where soil is favorable; cotton stands generally good; cool weather unfavorable; acreage reduced.

OKLAHOMA AND INDIAN TERRITORIES.—Cotton generally up to fair stand, making good growth, and being worked or chopped, with some rotting reported.

These reports are summarized by the Crop Division as follows:

While good stands of cotton are generally reported from the eastern and central sections of the cotton belt, cool nights have checked growth, and the staple is suffering from lack of sunshine and cultivation, complaints of grassy fields being received from nearly every State in these two sections. Planting is finished in South Carolina and Alabama, nearly completed in North Carolina and Mississippi, but about 25 per cent of the area remains to be planted in Louisiana and Arkansas. Chopping is well advanced in the Carolinas, continues in Georgia, Alabama and Mississippi, and has begun in some places in Arkansas. In Northern Texas, though cotton was damaged somewhat by heavy showers and is still poor in places, is very weedy, and much planting is unfinished, the prospects are improved; with more favorable conditions for replanting and cultivation, the crop looks better and cultivation and chopping are progressing. Cotton is growing well in Southern Texas; chopping and cultivation are general; squares are forming, and some has been laid by. Boll weevils and other insect pests are active in some counties.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 119,433 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cevic, 1,955 upland and 1,011 Sea Island	2,966
To Manchester, per steamer Thespia, 1,732	1,732
To London, per steamer Minnehaha, 4	4
To Glasgow, per steamer Columbia, 165	165
To Havre, per steamers Cape Antibes, 368 upland....La Bretagne, 450 upland and 176 foreign....La Gascogne, 1,000 upland, 6 Sea Island and 13 foreign	2,013
To Bremen, per steamer Princess Alice, 200	200
To Hamburg, per steamer Pretoria, 2	2
To Antwerp, per steamers British Princess, 3,050...Vaderland, 900	3,950
To Norrkoping, per steamer Florida, 200	200
To Genoa, per steamer Koenigen Luise, 1,127	1,127
To Naples, per steamer Koenigen Luise, 399	399
To China, per steamer Coulsdon, 200	200
NEW ORLEANS—To Bremen—May 18—Steamers Captain W. Mensell, 3,703....May 25—Steamer Selma, 3,032	6,735
To Hamburg—May 20—Steamer Rauma, 400	400
To Antwerp May 19—Steamer Madawaska, 2,358....May 25—Steamers Californian, 4,500; Selma, 719	7,577
To Genoa May 25—Steamer Soperga, 6,947	6,947
To Mexico—May 20—Steamer Norheim, 560	560
GALVESTON—To Liverpool—May 19—Steamer Benedict, 7,761	7,761
MOBILE—To Bremen—May 19—Steamer Euston, 3,838	3,838
SAVANNAH—To Manchester—May 26—Steamer Lincairn, 12,115	12,115
To Bremen—May 20—Steamer Elswick Lodge, 6,585....May 23—Steamer Liehenfels, 12,521	19,106
WILMINGTON—To Havre—May 26—Steamer Haslingden, 5,992	5,992
NEWPORT NEWS—To Liverpool—May 17—Steamer Shenandoah, 626	626
BOSTON—To Liverpool—May 16—Steamer Devonian (additional), 39....May 19—Steamer Sagamore, 1,395.....May 22—Steamer Saxonia, 4,404....May 23—Steamer Canadian, 2,227....May 24 Steamer Arabic, 550	8,615
BALTIMORE—To Liverpool—May 19—Str. Quernmore, 6,214	6,214
To Havre—May 15—Steamer Oakmore, 550	550
To Bremen—May 23—Steamer Breslau, 573	573
To Antwerp—May 15—Steamer Oakmore, 300	300
PHILADELPHIA—To Liverpool—May 19—Str. Friesland, 1,566..	1,566
To Antwerp—May 4—Steamer Etonian, 100....May 19—Steamer Kingstonian, 100	200
SAN FRANCISCO—To Japan—May 20 Steamer Heathdene, 8,665....May 24—Steamer Volga, 8,225	16,890
Total	119,433

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	—Oth. E'rope— North.	South.	Mexico, &c.	Japan.	Total.
New York.	4,687	2,013	202	4,150	1,526	200	.....	12,958
N. Orleans.	.....	.....	7,135	7,577	6,947	560	.....	22,219
Galveston.	7,761	.....	.....	.....	.....	.....	.....	7,761
Mobile.....	.....	.....	3,838	.....	.....	.....	.....	3,838
Savannah..	12,115	.....	19,106	.....	.....	.....	.....	31,221
Wilm'g't'n.	.....	5,992	.....	.....	.....	.....	.....	5,992
N'p't News	626	.....	.....	.....	.....	.....	.....	626
Boston	8,615	.....	.....	.....	.....	.....	.....	8,615
Baltimore.	6,124	550	573	300	.....	.....	.....	7,547
Phil'delp'a	1,566	.....	.....	200	.....	.....	.....	1,766
San Fran..	.....	.....	.....	.....	.....	.....	16,890	16,890
Total....	41,674	8,555	30,854	12,227	8,473	760	16,890	119,433

The exports to Japan since Sept. 1, 1904, have been 256,521 bales from Pacific ports and 4,183 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked.c.	14	14	14	14	14	13
Manchester.....c.	13@14	13@14	13@14	13@14	13@14	13@14
Havre.....c.	18	12 1/2*	12 1/2*	12 1/2*	17 1/2*	17 1/2*
Bremen, asked..c.	20	20	20	20	20	20
Hamburg, asked.c.	25	25	25	25	25	25
Antwerp.....c.	12	12	12	12	12	12
Ghent, v. Antw'p.c.	18	18	18	18	18	18
Reval, indirect..c.	28@30	28@30	28@30	28@30	28	28
Reval, via Canal.c.	32	32	32	32	32	32
Barcelona.....c.	25	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Genoa, May-J'ne.c.	15	15	15	15	15	15
Trieste.....c.	23	23	23	23	23	23
Japan (via Suez).c.	40	40	40	40	40	40

Quotations are cents per 100 lbs. * And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 5.	May 12	May 19.	May 26
Sales of the week.....bales.	54,000	49,000	56,000	59,000
Of which exporters took...	2,000	3,000	2,000	1,000
Of which speculators took.	3,000	3,000	4,000	2,000
Sales American.....	50,000	44,000	52,000	53,000
Actual export.....	12,000	9,000	8,000	9,000
Forwarded.....	93,000	78,000	95,000	61,000
Total stock—Estimated.....	811,000	824,000	815,000	821,000
Of which American—Est'd.	729,000	741,000	734,000	743,000
Total import of the week.....	98,000	100,000	94,000	76,000
Of which American.....	83,000	89,000	79,000	66,000
Amount afloat.....	205,000	230,000	232,000	205,000
Of which American.....	181,000	204,000	209,000	188,000

The tone of the Liverpool market for spots and futures each day of the week ending May 26 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.	Quiet.	Fair business doing.
Mid. Upl'ds.	4·39	4·46	4·50	4·58	4 58	4·61
Sales.....	7,000	10,000	8,000	10,000	10 000	10,000
Spec. & exp.	500	500	500	1,000	500	1,000
Futures.						
Market opened.	Steady at 3 pts. advance.	Firm at 4@6 pts. advance.	Steady, unch. to 3 pts. adv.	Firm at 5@6 pts. advance.	Br'ly st'dy 3@4 pts. advance.	Firm, unch. to 1 pt. adv.
Market, 4 P. M.	Steady, unch. to 2 pts. adv.	Quiet at 9@11 pts. advance	Steady at 1@2 pts. advance.	Firm at 9 pts. advance	Quiet at 1@3 pts. decline.	Irregular, unch. to 3 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100ths.* THUS: 4 30 *means* 4 30-100d.

	Sat. May 20.		Mon. May 22.		Tues. May 23		Wed. May 24.		Thurs. May 25.		Fri. May 26	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	4 30	4 28	4 32	4 34	4 36	4 38	4 44	4 44	4 44	4 42	4 47	4 45
May-June...	4 30	4 28	4 32	4 34	4 36	4 38	4 44	4 44	4 44	4 42	4 47	4 45
June-July..	4 30	4 28	4 32	4 34	4 36	4 38	4 44	4 44	4 45	4 43	4 48	4 46
July-Aug..	4 32	4 26	4 33	4 35	4 37	4 36	4 45	4 45	4 46	4 44	4 49	4 47
Aug.-Sept..	4 32	4 26	4 32	4 35	4 37	4 37	4 46	4 46	4 46	4 44	4 49	4 47
Sept.-Oct..	4 32	4 27	4 34	4 36	4 38	4 38	4 47	4 47	4 47	4 45	4 49	4 47
Oct.-Nov....	4 33	4 27	4 35	4 36	4 38	4 38	4 47	4 47	4 47	4 45	4 50	4 47
Nov.-Dec....	4 35	4 28	4 35	4 37	4 39	4 39	4 47	4 48	4 48	4 46	4 50	4 47
Dec.-Jan....	4 36	4 28	4 36	4 38	4 39	4 39	4 48	4 48	4 48	4 46	4 50	4 48
Jan.-Feb....	4 37	4 29	4 37	4 39	4 40	4 40	4 49	4 49	4 49	4 47	4 51	4 48
Feb.-Mch....	4 38	4 30	4 38	4 40	4 41	4 41	4 50	4 50	4 50	4 48	4 52	4 49
Mch.-April..	4 39	4 31	4 39	4 42	4 42	4 43	4 51	4 52	4 52	4 49	4 53	4 49

BREADSTUFFS.

FRIDAY, May 26, 1905.

Business in the market for wheat flour has been fairly active. The mills have made fair sales of spring-wheat flour at a higher basis of values, to conform with the advance in prices for the grain. There also has been fair trading in Kansas and winter-wheat straight for both prompt and forward deliveries, but no advances in prices have been reported paid. City mills have been in fair demand from the West Indies trade and at firmer prices. Rye flour has had a moderate sale and at firm prices. Corn meal has been firm at advancing prices.

Speculation in wheat for future delivery has been fairly active and there has been a fairly sharp advance in prices, particularly for the near-by deliveries. Owing to the lack of sunshine and the cool weather, the crop is expected to be a late one, and this has had a tendency to create some nervousness among shorts of July delivery; as, with the small remaining stocks of old-crop wheat and a late movement of new-crop supplies to market, the possibilities of a "squeeze" are being considered. Cable advices have reported firm foreign markets. Owing to the very moderate existing stocks, together with the fact that supplies are being rapidly depleted, the spot markets here and in the interior have ruled firm and sales made have been at full values. To-day the market was easier for spot deliveries, but firmer for distant months on crop-damage reports.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b...	100¼	104½	107⅝	110½	111⅜	110¼
July delivery in elev.....	92⅝	93⅝	94⅜	95⅝	94½	96½
Sept. deliv. in elev.....	86	86⅛	86⅞	87⅛	87⅛	87⅞
Dec. deliv. in elec.....	....	....	86½	87	86¾	87¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev.....	98	101	102¾	105¾	106	103¼
July deliv. in elev.....	88	88¾	89⅞	90⅝	90⅞	91⅛
Sept. delivery in elev....	81¾	82	82½	83½	83⅛	83⅜
Dec. delivery in elev.....	....	....	....	82½	82⅜	83¼

Indian corn futures have been fairly active and the feature has been a sharp advance in prices in the Chicago market for May delivery. There has been a "squeeze" of short sellers of this delivery and in their efforts to cover contracts they have forced a rapid advance in prices. At the close the higher values ruling were resulting in increased receipts, there being a freer movement from the country, and the pressure of these supplies served to check the aggressive operations of bull interests. According to the reports from the corn belt, the crop is still backward, but weather conditions during the past week have been reported more favorable for the completion of farm work. The spot market has been firmer but quiet. To-day the market for May delivery weakened under larger receipts of corn than expected, but other deliveries held steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	56½	57	57¼	57½	58	57½
May delivery in elev.....	56	56¾	58¾	59½	60	....
July deliv. in elev.	53⅜	53¾	54⅜	55⅛	55¼	55⅛

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.
May delivery in elev.....	52¾	56⅞	57¾	66½	62	58
July delivery in elev.....	47⅞	48½	48¾	49⅝	49⅞	49⅞
Sept. delivery in elev....	47¾	47⅝	48⅛	48¾	48⅞	48¾

Oats for future delivery at the Western market have received a limited amount of speculative attention, and there has been a moderate advance in prices following the sharp upturn to values of corn. Stocks at the interior markets show a considerable reduction, due to free shipments on the fairly large sales made recently, and this, too, operated in favor of the market. Locally the spot market was firmer but quiet. To-day the market held fairly steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 mixed in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
No. 2 white in elev.....	Nom.	Nom.	Nom.	37½	Nom.	Nom.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	30½	30⅜	30¾	31⅜	31⅜	31⅜
July delivery in elev.....	29¼	29⅜	29⅞	30⅜	30⅜	30½
Sept. delivery in elev....	28⅛	28⅛	28¼	28½	28⅝	28½

Following are the closing quotations:

FLOUR.

Fine.....	$2 75 @3 15	Patent, winter.....	$5 00 @5 50
Superfine.....	3 25 @3 50	City mills, patent.	6 00 @6 40
Extra, No. 2.....	3 55 @3 75	Rye flour, superfine	4 10 @4 90
Extra, No. 1.....	3 70 @3 90	Buckwheat flour..	Nominal.
Clears.....	3 95 @4 40	Corn meal—	
Straights.....	4 75 @4 90	Western, etc.....	2 75 @2 85
Patent, spring.....	5 25 @5 95	Brandywine.....	2 85 @2 90

GRAIN.

Wheat, per bush—	c. c.	Corn, per bush—	c. c.
N. Dul., No. 1.....	f.o.b. 114½	Western mixed.....	52 @57½
N. Dul., No. 2.....	f.o.b. 109½	No. 2 mixed.....	f. o. b. 57½
Red winter, No. 2..	f.o.b. 110½	No. 2 yellow.....	f. o. b. 59
Hard winter, No. 2.	f.o.b. Nom.	No. 2 white.....	f. o. b. 60
Oats—Mixed, p. bush.	35 @35½	Rye, per bush—	
White.....	36½@40	Western	74 @85
No. 2 mixed.....	Nominal.	State and Jersey....	Nominal
No. 2 white.....	Nominal.	Barley—West	46 @55
		Feeding	41 @45

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending May 25, as received by telegraph, have been as follows: From San Francisco to various South Pacific ports, 4,786 bbls. flour, 300 bushels wheat and 200 bushels oats.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	630,331	1,622,441	184,073	178,513	3,312,165	854
Puget S'd.	1,201,060	1,388,165	29,422	533,784	1,163,685	412
Portland..	664,947	1,483,760	.....	310,001	863,874	.....
Total....	2,496,328	4,494,366	213,495	1,022,298	5 339,724	1,266
Tot. '03-4.	3,174,939	6,468,612	44,365	556,395	10,189,797	1,422

GOVERNMENT WEEKLY GRAIN ETC., REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 22, summarizing them as follows:

CORN.—Further delay in corn planting is reported from Ohio, Indiana and Illinois, and much re-planting is necessary in the first and last-named States, as well as in Iowa and Nebraska. Planting is nearly completed in Southern Missouri and about three-fourths of the area is planted in Iowa and Northern Missouri, mostly finished in Nebraska and Central Illinois, and this work is now being vigorously pushed in Indiana and Kentucky. On dry, warm soils in Iowa germination is fairly good, but corn needs warmth and sunshine to insure satisfactory growth. Cut worms are damaging in the Ohio Valley and portions of the Middle and South Atlantic States, while the crop is suffering from lack of cultivation in the last-named district and in the States of the lower Mississippi Valley.

WINTER WHEAT.—Winter wheat generally continues promising, although complaints of rust are received from Kentucky, Tennessee, Missouri, Oklahoma and Texas, and reports of short straw from portions of the Middle Atlantic States, Illinois and Missouri. The crop is beginning to head in Southern Nebraska. Winter wheat is doing well in California, heading nicely in Oregon, and looking well but making slow progress in Washington, owing to heavy frosts, which cut down some grain in low valleys.

SPRING WHEAT.—More favorable weather conditions during the latter part of the week have caused spring wheat to improve rapidly and this crop is now making satisfactory progress, except on lowlands in North Dakota, where slightly damaged by flooding, and some scattered fields of the late sown are thin in South Dakota. Spring wheat is advancing satisfactorily in Oregon, and though heavy frosts caused some damage in low valleys in Washington, the crop will recover and is looking well.

OATS.—The general condition of oats is satisfactory. The crop as a whole has made good growth, although retarded by cool and cloudy weather in Minnesota during the fore part of the week, and by floods in portions of Ohio, while some scattered fields are thin in Nebraska and South Dakota and considerable rust is reported from Northern Texas.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 20 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago......	103,161	47,000	343,500	814,900	338,350	33,000
Milwaukee.	84,300	125,240	20,900	44,200	136,800	7,200
Duluth......	152,600	10,384	.....	14,260	12,841	.....
Minneapolis	....	710,080	12,010	207,890	24,640	10,840
Toledo......	....	19,000	38,000	245,400	....	400
Detroit.....	3,600	31,282	48,600	51,970	.....	.....
Cleveland ..	368	1,200	29,545	98,101	....	....
St. Louis...	39,145	124,637	143,845	338,850	1,250	3,030
Peoria......	8,150	19,200	183,000	147,400	24,200	4,800
Kansas City	....	220,000	203,000	56,400	..	.
Tot.wk.1905	341,324	1,308,013	1,027,400	2,019,801	586,081	58,240
Same wk.'04	290,777	1,022,812	1,609,296	1,913,772	611,947	76,010
Same wk.'03	397,416	1,589,775	2,943,493	2,195,586	443,898	61,694
Since Aug. 1						
1904-5.......	14,032,889	185,505,486	153,595,900	135,770,097	60,727,923	6,253,538
1903-4.......	16,417,401	199,389,345	138,714,548	136,647,464	61,476,706	7,148,077
1902-3.......	16,974,989	224,835,962	132,868,634	158,863,034	51,482,424	9,464,529

Total receipts of flour and grain at the seaboard ports for the week ended May 20, 1905, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York.	88,967	94,000	158,725	552,000	44,400	....
Boston..................	18,592	88,201	148,158	57,665	....	....
Portland, Me	1,480	8,000	30,976	....	....	....
Philadelphia..........	26,974	5,617	25,035	220,831	3,200	....
Baltimore	21,064	10,849	72,484	67,206	....	214
Richmond......	1,114	83,833	16,536	12,650	....	....
Newport News.......	20,737	....	....	....	....	....
Norfolk.........	57,664	....			....	....
Mobile	3,866	....	12,720	6,000	....	....
New Orleans*.....	7,149	....	56,000	46,500		...
Montreal........	13,086	646,081	69,301	179,485	146,369	...
Total week..	260,693	938,581	584,930	1,142,337	193,969	214
Week 1904..	173,090	763,575	890,910	829,309	30,611	7,156

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 20 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour... ....bbls.	3,948,089	7,148,530	8,270,089	8,075,707
Wheat ....bush.	7,368,051	16,268,534	36,673,433	39,614,594
Corn..................bush.	54,428,846	26,990,587	53,741,897	8,401,749
Oats ....bush.	15,390,332	16,433,940	21,458,650	16,566,985
Barley................bush.	3,049,524	1,670,483	1,891,464	1,414,560
Rye....................bush.	184,445	498,341	1,977,763	1,070,466
Total grain ....bush.	80,421,199	61,861,835	115,690,705	67,068,357

The exports from the several seaboard ports for the week ending May 20, 1905, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas bush.
New York.....	39,390	507,063	52,647	47,253	....	12,230	2,704
Portland, Me.	8,000	30,976	1,480	....	....	....	8,673
Boston	47,642	194,785	5,608	6,044	....	....	....
Philadelphia..	....	145,715	38,616	130,000	....	....	....
Baltimore.....	....	148,336	2,769	10,182	....	....	....
Norfolk........	....	....	57,664	....	....	....	....
Newp'rt News	....	....	20,737	....	....	....	....
New Orleans..	....	84,791	4,020	245	....	....	600
Montreal..	343,310	320,658	12,093	48,662	....	33,773	1,032
Mobile.	....	12,720	3,866	6,000	....	....	....
Total week..	438,342	1,450,638	197,500	249,091	....	46,003	13,013
Same time '04.	391,447	92,476	192,970	141,049	....	....	18,312

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1 to—	Flour. Week May 20. bbls.	Flour. Since July 1, 1904. bbls.	Wheat. Week May 20 bush.	Wheat. Since July 1, 1904. bush.	Corn. Week May 20 bush.	Corn. Since July 1, 1904. bush.
United Kingdom.	74,801	2,788,301	438,342	10,391,090	907,038	33,887,567
Continent....	66,479	1,035,885	....	1,069,885	489,592	41,845,984
S. & C. America..	21,602	674,580	....	3,350	18,768	494,251
West Indies......	22,709	949,872	....	....	21,960	1,158,809
Br. N. Am. Colo's	4,972	103,271	....	....	8,741	157,987
Other countries.	6,987	296,642	....	52,414	9,484	89,488
Total	197,500	5,848,051	438,342	11,536,699	1,450,638	77,597,086
Total 1903-04.....	192,970	18,721,270	391,447	56,562,624	92,476	54,528,312

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 20, 1905, was as follows:

In store at—	Wheat, bush.	Corn bush.	Oats, bush.	Rye, bush.	Barley bush.
New York...........	367,000	700,000	445,000	147,000	45,000
Do afloat.....	....	....	....	....	....
Boston	229,000	200,000	8,000	....	....
Philadelphia........	4,000	153,000	169,000	....	....
Baltimore...........	136,000	183,000	128,000	39,000	....
New Orleans........	....	....	....	....	....
Galveston.	37,000	....	....	....	....
Montreal..........	275,000	352,000	155,000	....	167,000
Toronto	18,000	....	14,000	....	....
Buffalo............	1,092,000	221,000	1,047,000	481,000	276,000
Do afloat.....	....	....	....	....	....
Toledo.............	74,000	121,000	194,000	4,000	....
Do afloat.....	....	....	....	....	....
Detroit............	163,000	52,000	1,000	6,000	....
Do afloat.....	....	....	....	....	....
Chicago............	1,348,000	1,454,000	1,815,000	98,000	1,000
Do afloat.....	....	....	....	....	....
Milwaukee.........	449,000	27,000	139,000	2,000	68,000
Do afloat.....	....	....	....	....	....
Fort William.......	3,738,000	....	....	....	....
Port Arthur........	1,807,000	....	....	....	....
Duluth.............	2,441,000	4,000	2,668,000	167,000	277,000
Do afloat.....	....	....	....	....	....
Minneapolis.........	7,484,000	13,000	897,000	24,000	193,000
St. Louis	2,060,000	1,000	344,000	5,000	30,000
Do afloat.....	....	....	....	....	....
Kansas City.........	513,000	63,000	99,000	....	....
Peoria	1,000	1,000	745,000	12,000	2,000
Indianapolis	129,000	47,000	17,000	....	....
On Mississippi Riv.	....	....	....	....	....
On Lakes...........	568,000	720,000	1,025,000	....	90,000
On canal and river .	48,000	9,000	342,000	....	223,000
Total May 20, 1905.	22,429,000	4,321,000	10,232,000	985,000	1,373,000
Total May 13, 1905.	24,170,000	6,103,000	10,658,000	1,088,000	1,490,000
Total May 21, 1904.	24,111,000	5,164,000	6,242,000	926,000	2,176,000
Total May 23, 1903.	27,202,000	4,396,000	5,439,000	1,152,000	1,060,000
Total May 24, 1902.	30,629,000	4,297,000	2,814,000	974,000	559,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 26, 1905.

Buying in the cotton goods market has been of decidedly larger volume during the past week, and while there is still little element of speculation in the operations, yet there is a distinctly greater tendency to protect future requirements. The character of business received also indicates that in many instances the stocks of jobbers and others are low, and requests for early shipment are frequent. Under the circumstances the position of sellers has been still further strengthened, and with higher prices again recorded for the raw material, advances have been registered on several lines of goods. Sellers are unwilling to contract for any large quantities of goods at the old level, and buyers are perfectly willing to admit that the situation warrants the hardening of values that has occurred. Jobbers report that advance fall business is satisfactory, and a general improvement in conditions is expected when fall buying commences in earnest. Cotton-crop conditions are being closely watched, and the bullish reports that are being sent out from various quarters, while generally regarded as being biased, are nevertheless creating anxiety. While little new export business has developed, yet inquiries are being constantly received, and contracts as far ahead as March, 1906, have already been reported. In the woolen goods division prices continue to advance and business is of satisfactory volume.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 22 were 2,263 packages, valued at $154,003, their destination being to the points specified in the tables below:

NEW YORK TO MAY 22.	1905. Week.	1905. Since Jan. 1.	1904. Week.	1904. Since Jan. 1.
Great Britain................	2	472	51	311
Other European..............	23	264	11	440
China	......	57,183	......	25,333
India	501	7,740	......	3,406
Arabia.........................	.....	8,928	......	10,456
Africa	10	3,851	4	3,674
West Indies..................	614	11,523	312	7,989
Mexico........................	46	1,010	33	871
Central America............	91	7,078	245	5,745
South America..............	890	23,056	2,045	23,274
Other Countries............	86	7,722	238	6,806
Total.........................	2,263	128,822	2,939	88,305

The value of these New York exports since Jan. 1 has been $6,849,092 in 1905, against $4,836,037 in 1904.

Converters have taken fair quantities of heavy brown goods during the week, and while the general demand is good, actual business has been prevented in many cases by the impossibility of granting the deliveries demanded. As buyers in most cases require prompt shipment, they have had to be satisfied with other lines than those that they originally intended to purchase. Light-weight goods have been in active request and prices are quotably higher. Export purchases have included small lots of 3-yard and 4-yard sheetings at slightly higher prices for China, and South America has also shown a desire to increase her bids. Wide sheetings, sheets and pillow cases are all higher and the demand is fairly good. Bleached goods generally have sold well and requests for immediate shipment accompany most orders, indicating that stocks are getting low. Duck has been advanced and continues to meet with a fair demand for export. Denims, ticks, plaids and other coarse, colored cotton goods are daily becoming scarcer, and are firmly held. Cotton linings are quiet but prices are tending upwards. Business in staple prints has been satisfactory and printers operate as though expecting higher prices in the near future. Fancy prints have not been in such good demand. Both staple and fine grades of ginghams are well conditioned. Print cloths are firm and a good business has been passing in wide goods, with orders booked up to the end of the year. Narrow goods are comparatively slow.

WOOLEN GOODS.—Continued advances have marked the course of the woolen goods market during the past week, and further withdrawals of lines of men's wear heavy-weight fabrics have been reported. The advances reflect the well-sold-up condition of the various lines and the higher level of the raw material. As repeatedly stated, worsteds have proved the most popular sellers, and manufacturers of these can find little fault with the season. Certain lines of low-grade woolens, however, have not been so fortunate, although there is still time for them to regain some of the ground that they have lost. Most of the advances and withdrawals have taken place on medium and high-grade lines, but on the whole the low-grade lines have been successful as well. Duplicate orders are being received with gratifying regularity and the fabrics which proved the best seller early in the season continue to receive the most attention. A few lines of light-weight fabrics have appeared on the market at prices said to be on about the same level as those of last season, but these are low-grade goods of doubtful construction and cannot be taken as indicative of what the whole market will be when lines are generally opened. Duplicate orders for fall dress goods are being received in fair volume, and in some instances mills are sold up for the entire season and are turning their attention to spring business for next year. There is no doubt that plain goods will predominate for fall wear and orders for these have been very heavy.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are quiet and without particular feature. Silks are also quiet and the current demand is restricted. Ribbons have met with a fair inquiry. Housekeeping linens are slow, but orders continue to be received for dress linens. Burlaps are strong, with a slight improvement in the domestic demand.

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STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 7, 1905, to April 15, 1905, inclusive, was published in the CHRONICLE of April 22, 1905, pages 1500, 1501, 1502 and 1503.

OUR STATE AND CITY SECTION.

We send to our subscribers to-day the usual semi-annual number of our STATE AND CITY Section. The statistics and information in this publication have been completely revised and brought down to date. The editorial discussions embrace an article entitled "Sinking Fund and Serial Method of Bond Payments," and another entitled "Municipal Bond Sales during 1904."

News Items.

Manila, Philippine Islands.—*Bond Sale.*—On May 25 the $1,000,000 4% 10-30-year (optional) gold registered sewer and water bonds of this city were awarded to the New First National Bank of Columbus at 109·5625—a basis of about 3·892% if bonds are called at their optional date and 3·484% if allowed to run their full time. Following are the bids:

New 1st Nat. Bk., Columbus....109·5825	First Nat. Bk., Los Ang. ($50,000)108·00
J. S. Eli, Ravenna ($1,000) ....111·066	First Trust & Sav. Bk. and Mer.
Citizens' Nat. Bk., Ripley ($5,000)110·00	chants' L. & Tr. Co., Chicago. 105·32
Riggs Nat. Bank, Washing'n..*107·31	C. H. Venner & Co ..... 104·33
Fisk & Robinson, New York..*107·13	Moffatt & White, New York ...*102·337
Kountze Bros., New York.....106·52	J. Hendricks, No. Wales ($3,000)101·00

* All or none.

Massachusetts.—*Vetoes.*—The Governor in the following message recently vetoed a bill permitting the city of New Bedford to issue bonds outside of the debt limit:

To the Honorable Senate and House of Representatives: I return herewith, with my objections in writing, an Act entitled "An Act to authorize the city of New Bedford to incur certain indebtedness beyond the limit fixed by law, and to issue bonds, notes and scrip therefor."

This is a special Act and is contrary to the general law of the Commonwealth, which wisely limits the indebtedness of cities. This general law has long been upon our statute books and was designed to prevent cities from accumulating indebtedness burdensome to the taxpayers. Exceptions from the provisions of this general law should be permitted only when some urgent public necessity demands it.

The bill returned herewith asks permission to incur indebtedness to the extent of $325,000 beyond the limit fixed by law. In my opinion, if the debt limit of cities and towns is to be extended, it should be by general law, rather than by special legislation. This bill is objectionable because it is special legislation and is in direct opposition to the long established general law of the Commonwealth. Therefore I return the bill without my signature.

WILLIAM L. DOUGLAS.

The Legislature again took up the bill on May 24, but failed to pass it over the Governor's veto.

On May 19 the Governor also vetoed the bill permitting the town of Natick to issue bonds for a new hall on much the same grounds as in the case of New Bedford. Subsequently, however, both the Senate and the House passed the measure over the Governor's veto.

Natick, Mass.—*Bond Bill.*—The Legislature has passed over the Governor's veto a bill to issue town-hall bonds. See item under Massachusetts above.

New Bedford, Mass.—*Bond Bill Vetoed.*—The Governor has vetoed a bill providing for the issuance of $325,000 bonds. See remarks above under head of Massachusetts.

United States of Mexico.—*Bonds Listed.*—On May 24 the New York Stock Exchange listed the $40,000,000 4% gold coupon bonds of 1904 taken over last fall by a syndicate of bankers headed by Speyer & Co. of New York City and subsequently disposed of by them. See V. 79, p. 1728, for description of securities.

Bond Proposals and Negotiations this week have been as follows:

Albany, Ga.—*Bond Offering.*—Proposals will be received until 12 M., June 12, by A. J. Lippitt, Mayor, for $10,000 5% 1-10-year (serial) gold bonds. Denomination, $1,000. Interest, semi-annual. Bonds were authorized at a recent election held in this city and have been duly validated.

Albany (Mo.) School District.—*Bond Offering.*—Proposals will be received until 2 P. M., May 27, by W. P. Stapleton, Secretary, for $3,000 6% funding bonds. Denomination, $500. Date, May 1, 1905. Interest annually on May 1 in Albany. Maturity, 1914, subject to call $1,000 in 1912 and $1,000 in 1913. Certified check for $75, payable to the Albany School District, required. Bonded debt, including this issue, $9,000. Assessed valuation, $850,000.

Alexandria, La.—*Bond Sale.*—The $38,000 5% street-improvement bonds mentioned in the CHRONICLE Jan. 28 have been sold to a Chicago firm for, it is stated, $38,050.

Alliance, Ohio.—*Bond Sale.*—The following bids were received on May 22 for the $15,000 4% fire-department and the $74,500 4% refunding bonds described in V. 80, p. 1747:

	$15,000 Bonds.	$74,500 Bds.
Central Trust & Safe Deposit Co	$15,027 00	.....
Seasongood & Mayer, Cincinnati	15,017 50	*$74,500 00
W. R. Todd & Co., Cincinnati	15,000 00	74,500 00

* Less $600.

Alpha Independent School District No. 4, Jackson Co., Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., June 1, by John Waswo, Clerk, for $5,800 10-20-year (optional) school bonds. Denomination to suit purchaser. Interest, not exceeding 5%, annually at the State Bank of Alpha. Certified check for $100 required, and the purchaser must furnish blank bonds.

Asotin, Wash.—*Bond Sale.*—On May 1 the $4,000 10-20-year (optional) bridge and road bonds described in V. 80, p. 1747, were awarded to S. A. Kean, Chicago, at 100 10 for 5 per cents.

Athena, Ore.—*Bond Offering.*—Proposals will be received until 6 P. M., June 5, by O. G. Chamberlain, City Recorder, for $16,000 5% 10-20-year (optional) water bonds. Interest, January and July. Certified check for 5% of amount of bid, payable to the city of Athena, required.

Auburn, Me.—*Bond Sale.*—On May 18 an issue of $20,000 water-extension bonds was awarded to the First National Bank of Auburn at 105·26. Denomination, $1,000. Date, June 1, 1905. Interest Jan. 1 and July 1. Maturity, Jan. 1, 1925.

Avon, S. Dak.—*Bond Sale.*—This place has sold at par to W. L. Bruce of Yankton an issue of $12,000 5% water-works bonds.

Ballston Spa, N. Y.—*Bond Sale.*—On May 25 the $60,000 25-34-year (serial) coupon sewerage bonds described in V. 80, p. 1985, were awarded to N. W. Harris & Co., New York, at par for 3·70 per cents.

Bay City, Mich.—*Bond Offering.*—Proposals will be received until 3 P. M., May 29, by C. J. Barnett, City Comptroller, for $75,000 4% local-improvement bonds. Denomination, $1,000. Date, June 1, 1905. Interest semi-annually in New York City. Maturity on June 1 as follows: $35,000 in 1908, $35,000 in 1910 and $35,000 in 1913. Certified check for $500, payable to the order of the Comptroller of Bay City, required. Purchaser must pay accrued interest and furnish lithograph bonds. Authority, special Act of Legislature. Proofs of legality will be furnished the successful bidder.

Belvidere, Ill.—*Bond Sale.*—It is stated in local papers that the City Council has awarded to MacDonald, McCoy & Co. of Chicago an issue of $35,000 5% bonds at 103·97. Securities are issued for the purpose of taking up the floating debt, and will mature $1,000 yearly for ten years and $1,500 yearly for the following ten years. Denomination, $500.

Bluffton, Ind.—*Bond Sale.*—On May 20 $3,500 6% special assessment bonds were awarded to E. M. Campbell & Co., Indianapolis, for $3,596 50. Following are the bids:

E. M. Campbell & Co., Ind'lis..$3,596 50	E. D. Bush & Co., Ind'apolis....$3,575 00
J. F. Wild & Co., Indian'lis.... 3,575 00	

Boulder, Colo.—*Bond Sale.*—On May 17 the $75,000 4½% 20-year water bonds described in V. 80, p. 1870, were awarded to N. W. Harris & Co. of Chicago for $2,506 premium and accrued interest. Following are the bids received:

N. W. Harris & Co., Chicago.$77,506 00	Well, Roth & Co., Cincin.....$75,765 00
E. H. Rollins & Sons, Denver. 77,100 00	Denison, Prior & Co., Cleve-
Albert G. Case, New York.... 76,221 00	land and Boston..... 75,593 50
Mason, Lewis & Co., Chicago 75,862 50	C. H. Coffin, Chicago..... 75,376 00

Bonds are in denomination of $1,000 each.

Boulder (Colo.) School District No. 3.—*Bids Rejected—Bond Offering.*—We are advised that all bids received on May 20 for the $30,000 5-15-year (optional) school bonds described in V. 80, p. 1935, were rejected. Proposals are now asked for these bonds until 4 P. M. June 3. Further details of this new offering will be given next week.

Bowling Green, Ky.—*Bond Offering.*—Proposals will be received until 12 M., June 15, by Geo. T. Wilson, Mayor, and the Board of Sinking Fund Commissioners, for $19,500 4% 30-year renewal bonds. Denomination, $500. Date, July 1, 1905. Interest, semi-annual.

Burlington, N. C.—*Bond Offering.*—Proposals will be received until 12 M., June 15, by the Mayor and Board of Aldermen, for $10,000 5% 30-year coupon electric-light-plant-extension bonds. Interest semi-annually at Burlington. Authority, Chapter 204, Private Laws of North Carolina, and election held May 2, 1905. The successful bidder will be required within fifteen days after receiving notice of acceptance of his bid to deposit with the Secretary of the Board a certified check for $500, and he will also be required to have bonds lithographed at his expense. O. F. Crowson is Secretary and Treasurer of the Board of Aldermen.

Carlton, Minn.—*Bond Offering.*—Proposals will be received until 7:30 P. M., June 12, by John F. Hynes, Deputy Village Recorder, for $5,000 5% village-hall and jail bonds. Denomination, $500. Interest, semi-annual. Maturity, $500 yearly on July 1 from 1906 to 1915, inclusive. Certified check for $100 required.

Centralia (Ill.) School District.—*Bond Sale.*—On May 15 $18,000 5% school-building and site bonds were awarded to Trowbridge & Niver Co., Chicago. Denomination, $1,000. Interest, annual. Maturity, twenty years from date of issue, optional after five years.

Chariton Drainage District No. 1 (P. O. New Cambria), Macon County, Mo.—*Bond Sale.*—On May 23 this district sold $65,000 6% bonds to W. R. Compton at par. Denomination, $500. Date, June 1, 1905. Interest, annual. Maturity, part yearly on June 1 from 1907 to 1924, inclusive.

Charleston (W. Va.) School District.—*Bond Offering.*—Proposals will be received until 12 M., June 10, by the Kanawha Banking & Trust Co., Charleston, for $5,000 4½% coupon building bonds. Securities are the unsold portion of an issue of $55,000 bonds. Denomination, $1,000. Date, May 1, 1902. Interest annually at the office of the Sheriff in Charleston. Maturity, 30 years, subject to call after 5 years.

Bonded debt, including this issue, $186,900. Deposit of $500 required with bids.

Cohoes, N. Y.—*Bond Sale.*—On May 20 the $50,450 77 4% registered public-improvement bonds described in V. 80, p. 1931, were awarded to W. J. Hayes & Sons, Cleveland, at 102·686 and accrued interest.

Colebrook (Ohio) School District.—*Bond Sale.*—On May 23 the $4,000 5% 1-20-year (serial) bonds described in V. 80, p. 1986, were awarded to the National Bank of Kinsman at 107. Following are the bids:

National Bank of Kinsman	$4,280 00	New 1st Nat. B'k, Columbus	$4,135 00
Seasongood & Mayer, Cin	4,181 00	Warren L. Dodge, Dodgeville	4,040 00

Condon, Ore.—*Bond Sale.*—On May 15 the $30,000 6% 20-year gold coupon bonds described in V. 80, p. 1871, were awarded to J. P. Rogers, Salem, at 107·283. Following are the bids:

J. P. Rogers, Salem	$32,185 00	Adams-Phillips Co., Los Angeles	$30,500 00
Morris Bros. & Christensen, Portland	31,800 00	S. A. Kean, Chicago	30,000 00

Crookston (Minn.) School District.—*Bond Sale.*—We are advised that the $12,000 4% 15-year refunding bonds voted at the election held March 23, 1905, have been sold to the State of Minnesota.

Dauphin, Manitoba.—*Debenture Offering.*—Proposals will be received until June 20 by Wm. Rintoul, Town Secretary-Treasurer, for $35,000 5% electric-light and $10,000 5% town and fire-hall-completion bonds. Denomination, $1,000. Interest annually on Aug. 1. Maturity, Aug. 1, 1925.

Dodge, Neb.—*Further Details of Bond Offering.*—As stated last week, proposals will be received until June 17 by Frank R. Beebe, Village Clerk, for $3,000 5% 10-20-year (optional) lighting and $8,000 5% 5-20-year (optional) water-works bonds. Bonds will be registered June 15. Denomination, $500. Date, June 15, 1905. Interest annually at Dodge. Authority, Section 15, Chapter 31, Revised Statutes of Nebraska for 1903. Bonded debt, including these issues, $10,500. Assessed valuation 1904, $101,037.

Dunn, N. C.—*Bond Offering.*—Proposals will be received until 8 P. M., June 20, by R. G. Taylor, Town Treasurer, for $10,000 funding and electric-light plant bonds. Denomination, $500, or purchaser's option. Date, July 1, 1905. Interest, 6% or less, in accordance with bids submitted, semi-annually at the National Bank of Commerce in New York City. Maturity, July 1, 1935. Certified check for 5% of amount of bid, payable to R. G. Taylor, Treasurer, required. Authority, Act of the Legislature of 1905 and election held May 2, 1905. The official circular states that the town has never defaulted in payment of principal or interest and that there is no litigation pending or threatened affecting this issue. Bids are desired under two heads: (1) Largest premium if bonds are issued at maximum interest rate of 6 per cent. (2) Lowest rate of interest less than maximum at which bonds will be taken at par.

East Orange, N. J.—*Bond Sale.*—On May 22 the $30,885 Series "E" and $11,000 of the $16,500 Series "F" 4% 40-year school bonds described in V. 80, p. 1932, were awarded to R. M. Grant & Co. of New York at 105·85 and accrued interest. Following are the bids:

	$30,885 *Bonds.*	$16,500 *Bds.*
R. M. Grant & Co., New York	$32,053 85	$17,465 25
Blodget, Merritt & Co., Boston	32,037 84	17,452 50
W. E. Jackson & Co.	31,949 67	17,374 88
N. W. Halsey & Co., New York	31,914 00	17,354 00
Essex County Trust Co	31,897 58	17,341 50
H. L. Crawford & Co., New York	31,893 88	17,314 77
German Savings Bank	31,693 40	17,179 80
Spitzer & Co., Toledo	31,689 23	17,136 90
Jno. D. Everitt & Co., New York	31,516 31	17,039 55
Farson, Leach & Co., New York	31,470 47	17,003 25

The entire amount of Series "F" will not be put out, the board exercising the right reserved in the advertisement to reduce the issue from $16,500 to $11,000.

East Syracuse, N. Y.—*Bond Sale.*—On May 25 $25,000 sewer bonds were awarded to N. W. Harris & Co., New York, at 100·212 for 3·85 per cents. Following are the bids:

For 3·85% Bonds.		*For 4% Bonds.*	
N. W. Harris & Co., N. Y.	$25,053 00	W. J. Hayes & Sons, Cleve.	$25,757 00
R. Kleybolte & Co., New York	25,000 00	O'Connor & Kahler, N. Y.	25,327 50

Denomination, $1,000. Date, June 1, 1905. Interest payable at the Trust & Deposit Co. of Onondaga, Syracuse. Maturity, one bond yearly beginning five years after date of issue.

East Waterloo Independent School District (P. O. Waterloo), Blackhawk County, Iowa.—*Bond Offering.*—Proposals will be received until June 1 for $35,000 4% 5-15-year (optional) school-building bonds. Authority, election held March 18, 1905, when 371 votes were cast in favor of and 46 against the bonds. Denomination, $1,000. Date, June 1, 1905. Bonded debt, including this issue, $92,000. Assessed valuation 1904, $2,029,114.

Elgin Township, Ill.—*Bonds Voted and Sold.*—At the election held May 10 (mentioned in V. 80, p. 1871,) the issuance of the $45,000 4% high-school building bonds awarded on January 21 to N. W. Harris & Co. was authorized by a vote of 740 in favor of to 269 against. Harris & Co. will take the bonds. These securities are fully described in V. 80, p. 178.

Elkton, Brookings County, S. Dak.—*Bonds Voted—Bond Offering.*—On May 17 the people of this town, by a vote of 118 to 8, authorized the issuance of the following bonds:

$9,000 5% water works bonds. Interest, annual. Maturity, $4,000 fifteen years after and $5,000 twenty years after date of issuance.
6,000 5% light-plant bonds. Interest, annual. Maturity, $3,000 five years after and $3,000 ten years after date of issuance.

Proposals for these securities will be received at any time by E. E. Powderly, President of Town Council.

Ellenville, N. Y.—*Bond Sale.*—On May 23 the $6,000 6-17-year (serial) dyke bonds described in V. 80, p. 1986, were awarded to the Ellenville Savings Bank at par for 3·79 per cents. A bid of par for 3·80 per cents was received from Isaac N. Cox.

Eureka School District, Humboldt County, Cal.—*Bond Offering.*—Proposals will be received until 2 P. M., June 14, by the Board of Supervisors, W. H. Haw, Clerk, for $66,000 4½% gold bonds. Denomination, $1,000. Interest, Jan. 1 and July 1. Maturity, $3,000 yearly. Certified check (or cash) for 5% of bid, payable to the Chairman Board of Supervisors, required. Bonds were authorized at election held May 6, 1905.

Fairmont (W. Va.) Independent School District.—*Bond Offering.*—Proposals will be received until 12 M., June 20, by T. W. Boydston, Secretary, for $100,000 5% bonds. Securities are part of an issue of $150,000 bonds authorized by a vote of 938 to 37 at election held April 22, 1905. Denomination, $500. Date, June 1, 1905. Interest, annually. Maturity, 20 years, subject to call at any time after 3 years. Securities are issued to refund $11,500 outstanding bonds and to purchase sites and erect thereon new school buildings. Certified check for 2% of the amount of bid payable to T. W. Boydston, Secretary, required. Assessed valuation of district, $3,139,313.

Feasby Free Turnpike Road No. 47, Van Wert County, Ohio.—*Bond Sale.*—On May 17 the $11,000 4½% road bonds described in V. 80, p. 1932, were awarded to the People's Savings Bank of Van Wert at par and accrued interest.

Fort Valley, Ga.—*Bond Sale.*—On May 15 the $12,000 5% 30-year gold coupon electric light bonds described in V. 80, p. 1872, were awarded to H. A. North of Newnan at 108·20.

Goldsboro, N. C.—*Bids Rejected.*—The Board of Aldermen rejected all bids received May 15 for the $18,000 4½% 30-year bonds described in V. 80, p. 1748, recommending at the same time that the bonds be taken by the Sinking Fund Commission at par.

Grafton (W. Va.) Independent School District.—*Bond Sale.*—On May 16 $35,000 4½% building and improvement bonds were awarded to W. R. Todd & Co., Cincinnati, at 101·80. Denomination, $500. Date, June 1, 1905. Interest annually on July 1. Maturity, thirty-four years from date of issue; optional after ten years. "Purchaser may be required to deposit with the Secretary of the Board 2% of the amount awarded to him within forty-eight hours after award." Authority for issue, Chapter 75, Laws of 1903.

Granite, Morrison County, Minn.—*Bond Offering.*—Proposals will be received until 10 A. M., June 6, by Otto Hoffman, Town Clerk, P. O. Lastrup, for $1,000 6% coupon funding bonds. Securities are dated June 1, 1905, and will mature in 1915, subject to call $200 yearly after 1911.

Hadley (Mass.) Water District.—*Bond Sale.*—We are advised that the $40,000 3½% water bonds mentioned in V. 80, p. 1932, have been sold to Jose, Parker & Co. of Boston at 100·83.

Harrison County (P. O. Cadiz), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 7, by John S. Lacey, County Auditor, for $30,000 4% county infirmary bonds. Denomination, $1,500. Date, July 1, 1905. Interest, semi-annual. Maturity, one bond of $1,500 each six months from Sept. 1, 1906, to March 1, 1916, inclusive. Authority, Act of Legislature passed March 3, 1901, and Section 871, Revised Statutes of Ohio. Certified check for $100 required.

Hartford Township School District, Trumbull County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. to-day (May 27) by Geo. B. Perrine, Clerk of School Board, for $4,000 5% registered school-building-repair bonds. Denomination, $500. Date, "soon after sale." Interest annually on Sept. 1 at the First National Bank, Sharpsville, Pa. The district has no bonded debt at present. Assessed valuation, $488,511.

Henry County (P. O. Napoleon), Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., June 20, by the Commissioners of Henry County, at the office of the County Auditor, for the following road-improvement bonds, aggregating $50,500:

$17,000 4½% Bartlow Township bonds, maturing $500 on Jan. 1, 1906; $500 on July 1, 1906, and $1,000 each six months thereafter up to and including July 1, 1914.
16,000 4½% Richfield Township bonds, maturing $500 on Jan. 1, 1906; $500 on July 1, 1906, and $1,000 each six months thereafter up to and including Jan. 1, 1914.
15,500 4½% Pleasant Township bonds, maturing $500 Jan. 1, 1906; $500 July 1, 1906; $600 Jan. 1, 1907, and $1,000 each six months thereafter up to and including Jan. 1, 1914.
2,000 4½% Marion Township bonds, maturing $500 each six months from Jan. 1, 1906, to July 1, 1907, inclusive.

All the above bonds are in denomination of $500, dated July 1, 1905. Interest, semi-annual. Check or draft for $1,000, certified by the First National Bank or the Citizens' State Bank of Napoleon, required.

Howard County (P. O. Kokomo), Ind.—*Bond Offering.*—Proposals will be received until 2 P. M., June 6, by William L. Benson, County Auditor, for $9,800 6% 2-6-year (serial) Webster W. Hopkins free-gravel-road bonds. Denomination, $1,960. Date, June 1, 1905. Interest, semi-annual. Certified check for $284, payable to the Board of Commissioners, required.

Hughestown Borough School District (P. O. Pittston), Pa.—*Bond Offering.*—Proposals will be received until 7 P. M., June 1, by the Secretary of the School Board, for $2,000 5% coupon school bonds. Denomination, $200. Date, June 1, 1905. Interest semi-annually at the Miners' Savings Bank, Pittston. Maturity, June 1, 1915. The district has no debt at present. Assessed valuation, $121,200.

Ionia Township, Mich.—*Bond Offering.*—Proposals will be received until 10 A. M., June 1, by Archie Anderson,

Township Clerk, for $12,000 highway and bridge bonds. Denomination, $2,000. Date, $6,000 June 1, 1905, and $6,000 Aug. 1, 1905. Interest, not exceeding 5%, first series June 1, and second series August 1 at the State Savings Bank, Ionia. Maturity, bonds dated June 1, $2,000 yearly on that date from 1906 to 1908, inclusive; bonds dated August 1, $2,000 yearly on that date from 1909 to 1911, inclusive. The township has no bonded debt at present. Assessed valuation, $1,024,000.

Idaho.—*Bond Sale.*—On May 20 the $430,500 (eleven issues) 4% 10-20 year (optional) and the $30,000 4% 5-20-year (optional) bonds described in V. 80, p. 1872, were awarded to MacDonald, McCoy & Co., Chicago. Following are the bids:

MacDonald, McCoy & Co., Chi.	$430,500..	$445,271 00	Denison, Prior & Co., Cleve. and Boston	$473,254 00
	30,000..	30,428 00	Merchants' Loan & Tr. Co..	467,605 00
E. H. Rollins & Sons, Chic..		474,084 75	N. W. Harris & Co., Chic...	461,145 00
F. R. Fulton & Co., Chicago	$430,500..	443,880 00	Bankers' Reserve Life Co.,	
	30,000..	30,417 00	$25,000 to $50,000	Par
Kountze Bros., New York...		468,558 75		

Isanti (Minn.) School District.—*Bond Sale.*—This district has awarded $5,000 4% school bonds to the State of Minnesota at par. Denomination, $500. Interest annually on July 1. Maturity, $500 yearly, beginning five years from date of issue.

Jackson, Miss.—*Bond Sale.*—We are advised that this city has sold $30,000 5% bridge bonds to the Trowbridge & Niver Co. of Chicago.

Johnson County, Tex.—*Bond Sale.*—The $5,500 4% 5-20-year (optional) bridge-repair bonds registered by the State Comptroller on April 8 have been sold to the Permanent School Fund of Johnson County at par. Denomination, $500. Date, Feb. 13, 1905. Interest annually on April 10.

Kenton, Ohio.—*Bond Sale.*—The Union Savings Bank & Trust Co. was the successful bidder on May 23 for the four issues of 4½% improvement bonds described in V. 80, p. 1987. Following are the bids:

	$12,700 Bonds.	$5,500 Bonds.	$4,200 Bonds.	$15,000 Bonds.
Union Savings Bank & Trust Co....	$13,024 81	$5,653 00	$4,316 76	$15,703 50
F. L. Fuller & Co., Cleveland....	———	22,980 16	———	15,634 50
Denison, Prior & Co., Cleve. and Bos.	13,022 00	5,638 00	4,305 75	15,640 75
Seasongood & Mayer, Cincinnati...	13,020 00	5,640 00	4,307 00	15,545 15
Lamprecht Bros. Co., Cleveland....	13,015 00	5,637 50	4,305 00	15,571 50
Provident Sav. Bk. & Tr. Co., Cin...	13,007 84	5,633 10	4,301 64	15,600 00
W. J. Hayes & Sons, Cleveland.....	12,988 00	5,625 00	4,296 00	15,523 00
Weil, Roth & Co., Cincinnati........	12,966 00	5,615 00	4,288 00	15,458 50
W. R. Todd & Co., Cincinnati........	12,950 00	5,615 00	4,290 00	15,615 00
Kenton Nat. Bank, Kenton..........	12,700 00	5,500 00	4,200 00	15,000 00

King County (Wash.) School District No. 23.—*Bond Sale.*—On May 18 $1,200 4½% bonds of this district, which is located in Woodinville, were sold to the State of Washington at par.

La Harpe, Kan.—*Bond Sale.*—On May 1 this city sold $12,000 6% 20-year water-works-extension bonds to John Nuveen & Co., Chicago, for $12,378 60. Denomination, $1,000. Date, March 15, 1905. Interest, semi-annual.

Lake County (P. O. Crown Point), Ind.—*Bond Offering.*—County Treasurer L. E. Bailey will offer at auction to-day between the hours of 2 and 3 o'clock $1,520 6% coupon drainage bonds. Denomination, $380. Date, May 1, 1905. Interest, January 1 and July 1 at the office of the County Treasurer. Maturity, $380 yearly on January 1 from 1908 to 1911, inclusive. Payment of interest commences Jan. 1, 1905.

Lankershim School District, Los Angeles County, Cal.—*Bond Election.*—An election will be held May 31 to vote on the question of issuing $6,000 5% 5-10-year (serial) bonds of $1,000 each.

Leonardsville (N. Y.) School District.—*Bond Offering.*—Proposals will be received until 1 P. M., June 1, by A. M. Coon, Clerk, for $5,500 4% registered school-building bonds. Denomination, $100. Date, May 22, 1905. Interest annually in October at Leonardsville. Maturity yearly on Oct. 1 from 1906 to 1916, inclusive. Certified check for 10% of amount of bid, payable to Irving A. Crandall, Treasurer, required. The district has no bonded debt at present. Assessed valuation, $181,751 50.

Lewiston, Idaho.—*Bond Offering.*—Proposals will be received until 8 P. M., June 16, by Chas. G. Kies, Mayor, and the Common Council, for $62,500 gold coupon funding bonds at not exceeding 5% interest. Denomination, $1,000. Date probably July 1, 1905. Interest, January 1 and July 1 at the office of the City Treasurer or at such bank in the city of New York as may be hereafter designated. Maturity, 20 years from date of issue, optional after 10 years. Certified check for 5% of bonds bid for, payable to the city of Lewiston, required. Purchaser to pay accrued interest.

Lexington (Tenn.) School District.—*Bond Sale.*—We are advised that this district recently voted to issue $8,000 school bonds and that these securities have already been placed.

Long Beach, Cal.—*Bonds Awarded.*—The $30,000 5% fire-apparatus bonds, bids for which were opened on April 24, were awarded on May 1 to the Adams-Phillips Co., Los Angeles, the highest bidders. See CHRONICLE, V. 80, p. 1933, for list of bids.

Lorain (Ohio) School District.—*Bond Sale.*—The following bids were received on May 22 for the $12,000 5% and the $36,000 4% school bonds described in V. 80, p. 1749:

	$12,000 Bonds.	$36,000 Bds.
F. L. Fuller & Co., Cleveland	—For both,	$47,237 50—
Hoehler & Cummings, Toledo	$12,600 00	*$34,633 00
Hayden, Miller & Co., Cleveland	—For both,	47,217 00—
W. J. Hayes & Sons, Cleveland	12,678 00	....
F. L. Fuller & Co., Cleveland	12,587 50	....
Rudolph Kleybolte & Co., Cincinnati	12,573 00	....
Seasongood & Mayer, Cincinnati	*12,541 00	....
New First National Bank, Columbus	*12,510 00	....
Weil, Roth & Co., Cincinnati	12,500 00	34,475 00
W. R. Todd & Co., Cincinnati	*12,500 00	*35,075 00
United Savings & Trust Co.	....	34,500 00
Denison, Prior & Co., Cleveland and Boston	—For both,	$47,000 00—

* We are informed that these bids were irregular.

Louisville, Ky.—*Bond Offering.*—It is stated in local papers that proposals will be asked until June 6 for $250,000 3 per cent sewer bonds.

Loveland School District No. 2, Larimer County, Colo.—*Bond Sale.*—On May 22 the $27,000 4½% 5-15-year (optional) school bonds described in V. 80, p. 1933, were awarded to the Woodmen of the World for $27,100. Following are the bids:

Woodmen of the World......	$27,100 00	MacDonald, McCoy & Co., Chi.	$27,031 00
First Nat. Bank, Loveland...	27,051 00	E. H. Rollins & Sons, Chic...	27,025 00

Securities are dated July 1, 1905.

Madisonville, Ohio.—*Bond Sale.*—On May 15 the $7,500 4% street-improvement bonds described in V. 80, p. 1497, were awarded to the Provident Savings Bank & Trust Co., Cincinnati, at 103·17—a basis of about 3·80%.

Malden, Mass.—*Bond Sale.*—An issue of $15,000 3½% hospital bonds has been sold to Jose, Parker & Co., Boston, at 100·183.

Manistique, Schoolcraft County, Mich.—*Bond Offering.*—Proposals will be received until 8 P. M., June 12, by Jno. I. Jennings, City Clerk, for $125,000 5% water-works and sewer bonds. Denomination, $1,000. Date, day of issue. Interest semi-annually at the office of the City Treasurer. Maturity, $5,000 yearly on March 1 from 1908 to 1933, inclusive. Authority, Act of Legislature approved March 20, 1905, and election held April 3, 1905, at which time 849 votes were cast in favor of and 161 againt the bonds. Certified check for 1% of amount of bid required.

Marion County (P. O. Indianapolis), Ind.—*Bond Sale.*—On May 26 the $200,000 3½% 20-year coupon refunding bonds described in V. 80, p. 1497, were awarded to E. D. Bush & Co., Indianapolis, for $203,100 50—a basis of about 3·392%.

Marion (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., June 1, by W. B. Spaulding, Clerk Board of Education, for the $30,000 4½% coupon school-building, furnishing and site bonds mentioned in V. 80, p. 1933. Denomination, $1,000. Date, June 10, 1905. Interest semi-annually at the office of the Treasurer of the district. Maturity, $1,000 each six months from June 10, 1910, to Dec. 10, 1916, and $2,000 each six months from June 10, 1917, to Dec. 10, 1920. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. "A deposit of 2% of the amount bid for must accompany each bid in cash or certificate of deposit, payable to order of the Board of Education, in some bank in Marion."

Massillon, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 31, by J. U. Douglas, City Auditor, for $55,000 4½% 1-5-year (serial) coupon street-paving bonds. Denomination, $1,000. Date, May 1, 1905. Interest, May 1 at the office of the City Treasurer. Certified check for 5% of amount of bid, payable to the City Treasurer, required.

Medicine Hat, Assa.—*Debenture Offering.*—Proposals will be received until 9 A.M., June 19, by W. N. Adsit, Town Secretary-Treasurer, for $12,000 natural-gas, $10,000 water-works, $30,000 municipal-building and $2,600 gas and water-plant-purchase 5% debentures. Securities are dated Aug. 1, 1905, and will mature part yearly for twenty years.

Medina, N. Y.—*Bond Sale.*—On May 9 the $100,000 water-works bonds described in V. 80, p. 1872, were awarded to N. W. Harris & Co., New York, at 100·268 for 3¾ per cents.

Medina County (P. O. Medina), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 3, by W. H. Hobart, County Auditor, for $5,200 5% coupon "Harrisville Ditch Improvement No. 27" bonds. Denominations, one of $700 and nine of $500 each. Date, June 1, 1905. Interest payable at the office of the County Treasurer. Maturity, $700 on March 1, 1906, and $500 each six months from Sept. 1, 1906, to Sept. 1, 1909, inclusive. Authority, Sections 4479, 4480, 4481, 4482 and 22B of the Revised Statutes of Ohio. Certified check for 2% of amount of bid, payable to the order of the County Treasurer of Medina County, required, and the successful bidder must furnish blank bonds.

Miles City, Mont.—*Bond Offering.*—Proposals will be received until 2 P. M., June 15, by J. E. Farnum, City Clerk, for $10,000 4% city-water-improvement bonds. Denomination, $1,000. Date, July 1, 1905. Interest, semi-annual. Maturity, July 1, 1920, subject to call after July 1, 1915. Authority, Session Laws of the Fifth Legislative Assembly of the State of Montana, House Bill 206, and election held April 3, 1905, when the vote was 60 in favor of to 17 against the bonds. Certified check for 5% of amount of bid required.

Minier (Ill.) School District.—*Bond Offering.*—Proposals will be received until June 1 by S. S. Tanner, Treasurer, for $9,000 registered bonds. Denomination, $1,000. Date, July 1, 1905. Interest annually in Minier. Maturity, one bond yearly, beginning 1907. This district has no debt at present. Assessed valuation 1905, $180,000.

Minneapolis, Minn.—*Bond Sale.*—On May 25 the $200,000 3½% school bonds (two issues) described in V. 80, p. 1873, were awarded to E. H. Rollins & Sons, Chicago, and Geo. A. Fernald & Co., Boston, at 100·31—a basis of about 3·483%.

Mitchell, S. Dak.—*Bond Sale.*—On May 20 the $60,000 10-20-year (optional) sewer bonds described in V. 80, p. 1873, were awarded to Trowbridge & Niver Co., Chicago, at 100·041 for 4½ per cents. Following are the bids:

For 4½% Bonds.		American Securities Co......	$61,182 00
Trowbridge & Niver Co., Chic.	$60,025 00	Seasongood & Mayer, Cincin.	60,975 00
For 5% Bonds.		R. Kleybolte & Co., Cincin...	60,556 00
W. J. Hayes & Sons, Cleve...	61,501 00	Kane & Co., Minneapolis....	60,475 00
John Nuveen & Co., Chic.....	61,428 00	Wells & Dickey Co., Minn'lis.	60,234 00
MacDonald, McCoy & Co., Chi.	61,266 00	S. A. Kean, Chicago..........	60,120 00
Chas. H. Coffin, Chicago......	61,207 00		

Montgomery County (P. O. Dayton), Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., June 8, by T. J. Kauffman, County Auditor, for $51,000 4% bridge bonds.

Authority, Sections 871, 872 and 873, Revised Statutes of Ohio. Denomination, $1,000. Date, July, 1, 1905. Interest semi-annually at the office of the County Treasurer. Maturity, $17,000 in six months, $17,000 in twelve months and $17,000 in eighteen months.

Montgomery County (P. O. Clarksville), Tenn.—*Bond Sale.*—It is stated that N. W. Harris & Co. of Chicago has been awarded an issue of $150,000 4½% highway and funding bonds for $155,820.

Morton County (P. O. Mandan), N. Dak.—*Bond Offering.*—Proposals will be received until 9 A. M., June 5, by H. J. Tavis, County Auditor, for $31,000 gold refunding courthouse bonds. Denomination, $500. Date, July 1, 1905. Interest, not exceeding 6%, payable semi-annually at the First National Bank of New York City. Certified check for 10% of amount of bid, payable to A. Bowley, County Treasurer, required. The bidder offering the lowest rate of interest will be considered the lowest bidder. Authority for issue, Chapter 26, Article 17, Laws of 1879. Present bonded debt of county, $60,000; floating debt, $45,415. Assessed valuation 1904, $4,332,754.

Mount Vernon, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., June 6, by the Common Council, for the following 4% coupon bonds:

$50,000 fire and police department building bonds, maturing $5,000 yearly on June 1 from 1926 to 1935, inclusive.
20,000 highway improvement bonds, maturing $5,000 yearly on June 1 from 1934 to 1937, inclusive.

Date, June 1, 1905. Denomination, $1,000. Interest semi-annually at the office of the City Treasurer. Certified check for $1,000 required with bids for each issue. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and the legality of the issue approved by J. H. Caldwell Esq. of New York City. A. W. Reynolds is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

New Hanover County (P. O. Wilmington), N. C.—*Bond Election.*—An election will be held June 1 to vote on the question of issuing $50,000 bonds to complete the repairing, construction and improvement of public roads in this county. Interest not to exceed 5% will be paid semi-annually. Bonds are to run for a period not exceeding 25 years.

New Rochelle, N. Y.—*Certificate Offering.*—Proposals will be received until 8 P. M., June 6, by Charles Kammermeyer, City Clerk, for $40,000 5% 1-5-year (optional) certificates of indebtedness. Denomination, $1,000. Date, June 7, 1905. Interest, June 1 and December 1. Authority, Section 209 of Chapter 126, Laws of 1899. Certified check on a national bank or an incorporated bank or trust company of the State of New York for $1,000, payable to the City Treasurer of the city of New Rochelle, required. Purchaser to pay accrued interest. Certificates will be delivered to the purchaser on June 14.

The official notice of this offering will be found among the advertisements elsewhere in this Department.

Ohio County (P. O. Rising Sun), Ind.—*Bond Offering.*—Proposals will be received until 12 M., May 29, by Joseph McHenry, County Treasurer, for $4,120 4½% coupon free stone-turnpike bonds. Denomination, $103. Date, May 15, 1905. Interest semi-annually at the office of the County Treasurer. Maturity, one bond each six months, beginning Nov. 15, 1905.

Oklahoma City (Okla.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., June 1, by T. H. Harper, Secretary of School Board, for $60,000 4½% 20-year school-building bonds. Denomination to suit purchaser. Interest, June and December at the fiscal agency in New York City. Certified check for $1,000, payable to T. H. Harper, required. Authority, Act of Congress April 28, 1904. Bonded debt, $205,000. Assessed valuation, $5,563,285.

Omaha, Neb.—*Bond Sale.*—On May 15 the $100,000 4% 20-year funding bonds described in V. 80, p. 1750, were awarded to Rhoades & Co., New York, at 105·77—a basis of about 3·593%. Following are the bids:

Rhoades & Co., New York	105·770	Trowbridge & Niver Co., Chic.	102·107
Blake Bros. & Co., New York	105·110	W. J. Hayes & Sons, Cleve.	101·790
Kountze Bros., New York	105·082	Albert C. Case, New York	101·636
Union Nat. Bank, Omaha	104·099	F. L. Fuller & Co., Cleve.	101·350
Blodget, Merritt & Co., Boston	104·080	R. L. Day & Co., Boston	101·030
E. H. Rollins & Sons, Chicago	103·810	Adams-Phillips Co., Los Ange.	100·951
Estabrook & Co., Boston	103·790	R. Kleybolte & Co. Cincin.	100·600
Spitzer & Co., Toledo	103·030	First Nat. Bank, Chicago	100·250
Blandels & Sons, Omaha	103·001	Sec. Investment Co., Lincoln	100·100
Cassongood & Mayer, Cincin.	102·505		

Partridge, Pine County, Minn.—*Bond Sale.*—On May 22 the $4,500 20-year road bonds described in V. 80, p. 1934, were awarded to Trowbridge & Niver Co., Chicago, at par for 5½ per cents. Following are the bids:

For 5½ Per Cents.		Chas. H. Coffin, Chicago	$4,522 50
Trowbridge & Niver Co., Chic.	$4,500 00	J. M. Holmes, Chicago	4,500 00
For 6 Per Cents.		Kane & Co., Minneapolis	4,500 00
Wells & Dickey Co., Minn'lis.	4,611 00	Commercial Sav. Co., Duluth	4,500 00

Pictou, Nova Scotia.—*Debenture Sale.*—On May 11 the $12,000 4½% electric-light debentures maturing May 1, 1935, were awarded to Wood, Gundy & Co. of Toronto. Following are the bids:

Wood, Gundy & Co., Toronto	$12,332 00	Dominion Sec. Corp., Mont'l	$11,940 00
F. B. McCurdy & Co., Halifax	12,277 00	J. C. Mackintosh & Co., Halifax	12,205 00
G. R. Chisholm, Pictou	12,255 00		11,895 00
Wm. C. Brent, Toronto	12,148 00	G. A. Stimson & Co., Toronto	11,760 00
J. M. Robinson & Sons, St. John	12,060 00		

Point Pleasant, W. Va.—*Bond Offering.*—Proposals will be received until 2 P. M., June 2, by W. R. Green and J. C. Franklin, committee, for $15,000 4% coupon street-improvement bonds. Denomination, $500. Date, Sept. 1, 1904. Interest, annually at the Merchants' National Bank of Point Pleasant. Maturity, Sept. 1, 1933, subject to call after 1914. Bonded debt at present, $30,000. Assessed valuation 1905, $1,100,000. H. R. Howard is Mayor.

Portland (Mich.) School District No. 3.—*Bond Offering.*—Proposals will be received until June 1 by Geo. D. Allen, Secretary, for $6,000 4½% building and improvement bonds. Denomination, $500. Date, day of issue. Interest annually on March 15 at Portland. Maturity, $1,000 yearly on Mar. 15 from 1906 to 1911, inclusive.

Portsmouth (Ohio) School District.—*Bond Sale.*—On May 20 the $12,500 4% bonds described in V. 80, p. 1750, were awarded to the Central Savings Bank Co. of Portsmouth. The other bids were:

Portsmouth Nat. Bank	$12,842 75	Atlas Nat. Bk., Cincinnati	$12,609 25
R. Kleybolte & Co., Cincin.	12,672 50	Well, Roth & Co., Cincin.	12,602 00
Hayden, Miller & Co., Cleve.	12,659 00	Un. Sav. Bk. & Tr. Co., Cin.	12,595 00
Prov. Sav. B'k & Tr. Co., Cin.	12,625 50	W. J. Hayes & Sons, Cleve.	12,580 00
A. Kleybolte & Co., Cincin.	12,625 00	W. K. Todd & Co., Cincinnati	12,525 00
Central Tr. & Safe Dep. Co.	12,621 00	N. W. Harris & Co., Chicago	12,517 00
Cassongood & Mayer, Cincin.	12,616 75	S. A. Kean, Chicago	12,500 00

Rapid City, S. Dak.—*Further Details of Bond Offering.*—Proposals will be received, as stated last week, until 7:30 P. M., June 5, by A. K. Thomas, City Auditor, for $51,000 4% gold coupon refunding water bonds. Denomination, $500 or $1,000. Date, July 1, 1905. Interest, January and July at Rapid City. Maturity, July 1, 1925, optional after 1910. Bonded debt, including this issue, $96,000; floating debt, $39,600. Assessed valuation, $759,670.

Red Jacket (P. O. Calumet), Mich.—*Bond Sale.*—On May 22 the $75,000 4½% paving and street bonds described in V. 80, p. 1934, were awarded to the First National Bank of Calumet.

Redondo, Cal.—*Bond Election.*—An election will be held May 31 to vote on the question of issuing $30,000 bonds for a city jail, plans for which are said to include a fire department and a public library.

Regina, Assa.—*Debenture Offering.*—Proposals will be received until 5 P. M., June 19, by J. Kelso Hunter, City Secretary-Treasurer, for $160,000 4½% water, sewer and electric-light bonds. Maturity, part yearly for 30 years.

Richmond, Va.—*Bond Sale.*—On May 17 the 4% 34-year refunding bonds issued to retire the $176,320 22 6% and 8% bonds maturing July 1, 1905, were awarded to the Oklahoma Bond & Trust Co., Guthrie, at 106·40. See V. 80, p. 1873, for description of bonds.

Rosedale (Kan.) School District.—*Bond Sale.*—We are advised by C. H. Gates, Clerk Board of Education, that the $35,000 school bonds recently voted have been "sold conditionally." Maturity, part yearly from 1921 to 1935, inclusive.

Russellville, Ky.—*Bond Sale.*—On May 20 the $18,000 4% funding and the $6,000 4% water-works 10-30-year (optional) bonds described in V. 80, p. 1934, were awarded to the Bank of Russellville at par.

Sacramento, Cal.—*Bond Sale.*—On May 1 the $200,000 4% high-school bonds described in V. 80, p. 1387, were awarded to the State Board of Examiners of the State of California at par.

Saginaw, Mich.—*Bond Sale.*—On May 20 the $10,000 4% 1-10-year (serial) special refunding sewer bonds described in V. 80, p. 1934, were awarded to W. J. Hayes & Sons, Cleveland, at 100·05. The only other bid was that of par from the Second National Bank, Saginaw.

Salamanca, N. Y.—*Bond Sale.*—On May 24 the $15,000 4% 1-15-year (serial) sidewalk bonds described in V. 80, p. 1988, were awarded to W. J. Hayes & Sons, Cleveland, at 101·07 and interest.

Salem, N. Y.—*Bond Sale.*—On May 19 the three issues of bonds (aggregating $13,500) described in V. 80, p. 1488, were awarded to the Salem National Bank at 101 and accrued interest.

San Buenaventura (P. O. Ventura), Cal.—*Bond Sale.*—On April 19 this town sold $800 5% sewer-extension bonds to Daisy Norris for $806 and accrued interest. Denomination, $400. Interest, semi-annual. Maturity, $400 May 1, 1919, and $400 May 1, 1920.

Sandusky, Ohio.—*Bond Sale.*—We are advised that the $4,000 4% 10-year sewer and the $2,000 4% 5-year hospital bonds described in V. 80, p. 1887, were awarded to the American Banking Co. of Sandusky for $6,030 72.

Sanford Graded School District, N. C.—*Bond Offering.*—Proposals will be received until 12 M., June 15, by the Board of Trustees, J. K. Penry, Secretary, for $10,000 5% 40-year coupon building bonds. Certified check for $300 required.

Santa Rosa, Cal.—*Bond Sale.*—On May 16 the four issues of 4% gold bonds, aggregating $200,000, described in V. 80, p. 1751, were awarded to James W. Oates at 102—a basis of about 3·858%. Following are the bids:

James W. Oates	$204,001 00	N. W. Halsey & Co. Chicago (for $195,000)	$195,555 17
Santa Rosa Nat. Bank	201,193 00		
E. H. Rollins & Sons, Chic.	200,786 00	Union Trust & Sav. Bank	*200,107 00

* Bonds to be delivered as money is needed; full delivery to be made within six months.

Sharon, Mass.—*Bond Sale.*—On May 23 an issue of $20,000 4% 1-20-year (serial) water bonds was awarded to Jose, Parker & Co., Boston, at 104·363. Denomination, $1,000. Date, April 1, 1905. Interest, semi-annual.

Sheboygan County, Wis.—*Bids.*—The following bids were received on May 15 for the $90,000 4% 5-14-year (serial) chronic-

insane-asylum bonds awarded, as stated last week, to the Bank of Sheboygan at 101·76 and interest:

Bank of Sheboygan, Wis.	$31,584 00	Farson, Leach & Co., Chicago.	$91,133 00
R. Kleybolte & Co., Cincin.	91,485 00	Seasongood & Mayer, Cincin.	91,067 50
N. W. Harris & Co., Chicago.	91,288 00	S. A. Kean, Chicago.	90,990 00
Mason, Lewis & Co., Chic.	91,289 00	First Nat. Bank, Chicago.	90,900 00
Denison, Prior & Co., Cleveland and Boston.	91,261 00	W. J. Hayes & Sons, Cleve.	90,892 00
R. H. Rollins & Sons, Chic.	91,231 00	Kountze Bros., New York.	90,792 00
Trowbridge & Niver Co., Chic.	91,178 00	MacDonald, McCoy & Co., Chi.	90,747 00
		Lamprecht Bros. & Co., Cleve.	90,523 00

Wm. Damrow offered par for $1,500 worth of bonds.

Shelby County (P. O. Memphis), Tenn.—*Bond Offering.*—Proposals will be received until 12 M., June 12, by Walter Goodman, Commissioner, No. 20 South Front Street, Memphis, for $100,000 4% coupon levee bonds. Denominations, one hundred bonds of $100 each, fifty of $500 and sixty-five of $1,000 each. Date, July 1, 1905. Interest semi-annually in Memphis and New York City. Maturity, July 1, 1925. Certified check for 5% of the amount of bid required.

Bond Offering.—Proposals will be received until 12 M., June 5, by Levi Joy, Secretary Court House Commission (No. 51 Union Street, Memphis), for $1,000,000 4% coupon courthouse bonds. Denominations, one hundred bonds of $100 each, two hundred of $500 each and eight hundred and ninety of $1,000 each. Date, July 1, 1905. Interest semi-annually in Memphis and New York City. Maturity, July 1, 1955. Certified check for 5% of the amount of bid required. These bonds were offered as 3½ per cents on May 23 but not sold.

The official notices of these bond offerings will be found among the advertisements elsewhere in this Department.

Sheridan, Wyo.—*Bond Election.*—On June 2 an election will be held in this city to vote on the question of issuing $38,000 sanitary-sewer-system bonds.

Shoshone County (P. O. Wallace), Idaho.—*Bond Sale.*—On May 15 the $75,000 court-house and jail bonds described in V. 80, p. 1499, were awarded to E. H. Rollins & Sons, Denver, at 103 for 5 per cents. Following are the bids:

E. H. Rollins & Sons, Denver.	$76,500 00	Union Bk. & Tr. Co., Helena.	$76,006 00
John Nuveen & Co., Chicago.	76,025 00		

Smith's Falls, Ont.—*Debenture Offering.*—Proposals will be received until 4 P. M., June 3, by B. E. Sparham, Town Clerk, for $54,256 4½% debenture maturing part yearly for forty years and $39,937 4½% debentures maturing part yearly for twenty years.

South Brooklyn, Ohio.—*Bond Sale.*—On May 23 the $2,500 5% 1-10-year (serial) water-pipe bonds described in V. 80, p. 1752, were awarded to W. R. Todd & Co., Cincinnati, at 102 60. Following are the bids:

W. R. Todd & Co., Cincinnati.	$2,565 00	New 1st Nat. B'k, Columbus.	$2,556 25

South Omaha, Neb.—*Injunction Dissolved—Bonds Awarded.*—The temporary injunction recently obtained by Madelade Pivonka to prevent the issuance of the $70,000 city-hall and the $40,000 park bonds voted at the election held April 4, 1905, has been dissolved. Bids for the $70,000 4½% 5-20-year (optional) city-hall bonds were opened on May 1 (see V. 80, p. 1989,) and the City Council on May 23 awarded the bonds to W. J. Hayes & Sons, Cleveland, for $70,889, the Cleveland firm to supply the blank bonds for $140.

Steele County (P. O. Owatonna), Minn.—*Bond Sale.*—We are advised that the $2,500 4% 10-year public-ditch bonds described in V. 80, p. 1936, have been sold.

Stephen Independent School District No. 1, Marshall County, Minn.—*Bond Offering.*—Proposals will be received until 11 A. M., June 8, by P. A. McClernan, Secretary Board of Education, for $20,000 registered school-building bonds. Denomination, $500. Date, July 1, 1905. Interest, not exceeding 4%, January and July. Maturity, part yearly on July 1 from 1907 to 1920, inclusive. Certified check for $500 required. Total debt, $23,500. Valuation of real estate 1904, $173,468.

Tampa, Fla.—*Bond Offering.*—Proposals will be received until 12 M., June 7, by W. R. Fuller, President Board of Commissioners of Public Works, for $300,000 5% gold street and sewer-improvement and $140,000 5 per cent gold park coupon bonds. Denomination, $1,000. Date, June 1, 1905. Interest, semi-annually at the United States Mortgage & Trust Co., New York City. Maturity, 50 years, subject to call after 20 years. The opinion of Dillon & Hubbard of New York City as to the legality of these bonds will be furnished the successful bidder. Certified check for 2 per cent of the par value of the bonds bid for required.

NEW LOANS.

SALE OF MUNICIPAL BONDS
FOR THE LINE OF THE
Cincinnati Southern Railway.

Sealed proposals will be received at the office of the Board of Trustees of the Cincinnati Southern Railway until 12 o'clock Noon of MONDAY, THE 19TH DAY OF JUNE, 1905, for the purchase of 500 coupon bonds, each of the face value of $1,000, bearing 3½ per cent interest, issued by the Board of Trustees of the Cincinnati Southern Railway.

These bonds are issued in accordance with and under the provisions of an act of the General Assembly of the State of Ohio, passed April 23, 1868 (62 O. L., 637), entitled "An act supplementary to an act relating to cities of the first class having a population exceeding one hundred and fifty thousand inhabitants, passed May 4, 1869," (66 O. L., 80) and the resolution of the Board of Trustees of the Cincinnati Southern Railway passed the 24th day of April, 1905.

The said bonds being one of a series of $500,000 each, issued, or to be issued, each year, for a period of five (5) years, under the corporate seal of said city, for money borrowed thereon in the aggregate not to exceed $2,500,000, authorized by the above act to be borrowed by said Board of Trustees as a fund for terminal facilities and permanent betterments for the line of railway of the Cincinnati Southern Railway—a line of railway owned by the said City of Cincinnati and extending from said City to the City of Chattanooga, in the State of Tennessee—and each bond is equally secured by a pledge of the faith of the said City of Cincinnati, and a tax in addition to all other taxes for municipal purposes which shall be annually levied by the Council or Board of Legislation of said City on the real and personal property returned on the grand levy sufficient to pay the interest and provide a sinking fund for their final redemption.

The Trustees have heretofore issued a manuscript bond to the amount of $500,000, of date July 1, 1902, payable July 1, 1953, and redeemable July 1, 1942, under authority conferred by said act of April 23, 1868, which bond, on being offered to the Trustees of the Sinking Fund of Cincinnati, Ohio, under the laws of said State, was taken and is now held by said Trustees of the Sinking Fund.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand ($1,000) dollars each, of date of July 1, 1903, payable July 1, 1965, and redeemable July 1, 1943, under authority conferred by said act of April 23, 1868, and which bonds on being advertised for sale under the statute in such cases made and provided, were sold as an entirety.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand ($1,000) dollars each, of date July 1, 1904, payable July 1, 1965, and redeemable July 1, 1944, under authority conferred by said act of April 23, 1868, and which bonds on being advertised for sale under the statute in such cases made and provided, were sold as an entirety.

The said bonds are to be issued under date of July 1, 1905, and are payable on the first day of July, 1965, at the American Exchange National Bank in New York City, with interest thereon at the rate of 3½ per cent per annum, payable semi-annually on the first days of January and July in each year, upon the presentation and surrender, as they severally mature, of the interest coupons attached thereto; payable both as to principal and interest in lawful money of the United States. Said bonds are redeemable at the option of the City of Cincinnati on the first day of July, A. D. 1945 or at any time thereafter, upon payment of the principal and accrued interest; all of said bonds are to be signed by the President of the Board of Trustees of the Cincinnati Southern Railway, and attested by the Auditor of the City of Cincinnati, and registered in his office, and also to be recorded in the office of the Trustees of the Sinking Fund of said City.

A certified check drawn on a national bank for the amount of 2 per cent of the amount bid, payable to the order of the Board of Trustees of the Cincinnati Southern Railway, must accompany each bid. This check shall inure to the benefit of the City upon the failure of the bidder to comply with the provisions of his bid or to take the bonds at the amount bid.

No bids for less than par and accrued interest to the day of delivery of the bonds will be accepted; the bonds to be delivered to the buyer at The Third National Bank in the City of Cincinnati on any business day between the 1st day of July and 8th day of July, 1905.

Bidders must enclose their bids in sealed envelopes and deposit the same with the Secretary of the Board of Trustees of the Cincinnati Southern Railway at the office of the Trustees of the Cincinnati Southern Railway, Ingalls Building, northeast corner Fourth and Vine streets, Cincinnati, Ohio, on or before the 19th day of June, 1905, at 12 o'clock M., and such sealed envelopes must have indorsed thereon the name of the bid and the name and address of the bidder.

All bids must state the number of bonds bid for.

Bids will be opened on Monday, the 19th day of June, 1905, at 12 M. in the presence of the bidders, at the office of the Board of Trustees of the Cincinnati Southern Railway.

Bidders must use the printed forms furnished by the Secretary of the Board of Trustees of the Cincinnati Southern Railway, as none others may be received.

The Board of Trustees of the Cincinnati Southern Railway reserves the right to reject any or all bids.

By direction of the Board of Trustees of the Cincinnati Southern Railway.

JOHN R. SAYLER, *President*
STANLEY FERGUSON, *Secretary*

NEW LOANS.

CITY OF WINNIPEG

DEBENTURES.

SEALED TENDERS addressed to "The Chairman, Finance Committee," and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3 o'clock, P. M., on FRIDAY, 16TH JUNE NEXT,

FOR THE PURCHASE OF

$1,209,875 42

OF CITY OF WINNIPEG DEBENTURES.

Payable in Winnipeg in gold or its equivalent. Interest at 4 per cent per annum, payable half-yearly at the Canadian Bank of Commerce, in London, England, New York, Montreal and Winnipeg, at the holder's option. Debentures dated 15th May, 1905.

$111,713 68	. . . .	running 7 years
44,654 86	. . . .	running 10 years
363,336 89	. . . .	running 15 years
271,860 18	. . . .	running 20 years
417,809 81	. . . .	running 30 years
$1,209,875 42		

Purchasers to pay accrued interest to date of delivery. Tenders may be for the whole or part. No tender necessarily accepted. Further particulars furnished on application.

D. S. CURRY, City Comptroller,
Winnipeg, 18th May, 1905.

Blodget, Merritt & Co,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS.
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

Rudolph Kleybolte & Co.
BANKERS,
DEALERS IN
MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.
27-29 PINE STREET, NEW YORK.
Interest Paid on Daily and Time Deposits.

Tropica School District, Los Angeles, County, Cal.—*Bond Election.*—An election will be held May 27 to vote on the question of issuing $12,000 5% 1-24-year (serial) bonds. Denomination, $500.

Uhrichsville, Ohio.—*Bond Sale.*—On May 20 the $18,000 4½% 1-5-year (serial) street-paving bonds described in V. 80, p. 1874, were awarded to Weil, Roth & Co., Cincinnati, at 101 and accrued interest. Following are the bids:

Weil, Roth & Co., Cincin....	*$18,180 00	W. R. Todd & Co., Cincin...	*$18,050 00
New 1st Nat. B'k., Columbus.	18,112 50	W. J. Hayes & Sons, Cleve...	*18,032 00
Lamprecht Bros. & Co., Cleve.	*18,055 80	S. A. Kean, Chicago.....	*18,018 00
		Union Bank, Uhrichsville....	*18,000 00

* And accrued interest.

Vandalia (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., June 12, by W. H. Riley, Clerk Board of Education, for $8,000 4% bonds. Authority, Sections 3959, 3993 and 3994 Revised Statutes of Ohio. Date, June 15, 1905. Interest, March 1 and Sept. 1 at the Third National Bank of Dayton. Maturity, $200 on Sept. 1, 1906, and 300 yearly thereafter. Check for $100, payable to the Clerk of Board, required.

Washington County, Pa.—*Bond Sale.*—This county recently sold $80,000 4% road-improvement bonds to N. W. Harris & Co., New York, at par. Denomination, $1,000. Date, June 1, 1905. Interest semi-annually. Maturity, $10,000 yearly on June 1, from 1906 to 1913, inclusive.

Watertown, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., May 29, by Frank Walts, City Treasurer, for the following bonds:

$31,000 4% water-works bonds. Denominations, 16 of $5,000 and one of $1,000. Maturity, June 1, 1925.
7,000 4% school bonds. Denomination, $1,000. Maturity, $1,000 yearly on June 1 from 1910 to 1916, inclusive.

All bonds are registered and dated June 1, 1905. Interest semi-annually at the office of the City Treasurer. Certified check for $1,000, payable to the order of the City Treasurer of the city of Watertown, required. Authority, Chapter 760, Laws of 1897.

Waynesboro, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., June 1, by Samuel C. Plank, Secretary of Town Council, for $20,000 3½% coupon funding and improvement bonds. Denomination, $1,000. Date, June 1, 1905. Interest, free of tax, payable semi-annually at the Bank of Waynesboro. Maturity, June 1, 1935, subject to call after June 1, 1915. Authority, election held Feb. 21, 1905. Certified check on an incorporated State or a national bank for 5% of amount of bid, payable to the order of T. S. Cunningham, Borough Treasurer, required. Purchaser to pay accrued interest and furnish blank bonds. Bonds will be delivered on June 21, 1905. Total net indebtedness, including this issue, $76,500. Assessed valuation, $1,574,308; actual valuation, $3,148,616.

Welcome, Minn.—*Bond Sale.*—We are advised that the $7,000 1-7-year (serial) water bonds offered on May 1 (see V. 80, p. 1499,) have been awarded to U. M. Stoddard & Co., Minneapolis, for $7,500. Bonds carry 5½% interest and are dated July 2, 1905.

Wells County (P. O. Bluffton), Ind.—*Bond Sale.*—On May 20 an issue of $71,500 4½% Jackson Township gravel-road bonds, maturing from one to ten years, was awarded to E. D. Bush & Co., Indianapolis, for $71,930. Following are the bids:

E. D. Bush & Co., Indian'lis.	$71,930 00	E. M. Campbell & Co., Ind'lis.	$71,816 00
J. F. Wild & Co., Ind'apolis..	71,906 00	Farmers' & Traders' Bank, Marion Tr. Co., Indianapolis.	71,855 00
Studebaker Bank, Bluffton..	71,850 00	Markle	71,678 00
		E. Kleyboltе & Co., Cincin..	71,642 50

West Minneapolis (P. O. Hopkins), Minn.—*Further Details of Bond Offering.*—As stated last week, proposals will be received until 12 M., June 27, by E. A. Close, Recorder of Village Council, for $12,000 5% gold coupon light bonds. Denomination, $1,000. Date, Aug. 1, 1905. Interest, semi-annual. Maturity, $1,000 yearly on Nov. 15 from 1906 to 1917, inclusive. Certified check for $100, payable to the order of John O. Harrison, Village Treasurer, required. Purchaser to pay accrued interest. Authority, election held March 14, 1905, when 282 votes were cast in favor of and 72 against the bonds. Bonded debt, not including this issue, $13,000. Assessed valuation, $551,457.

West Springfield, Mass.—*Bond Election.*—A town meeting has been called for May 31 to vote on the question of issuing $50,000 water bonds in accordance with authority granted by Chapter 333, Laws of 1905.

Wilmington, Del.—*Bond Sale.*—On May 23 the $50,000 4% street and sewer bonds described in V. 80, p. 1990, were awarded to N. W. Halsey & Co., New York City, at 106 278—a basis of about 3·60%. Following are the bids:

NEW LOANS.

$50,000

City of Mt. Vernon, N. Y.

Fire and Police Department Building Bonds.

The Common Council of the City of Mount Vernon will, at its Chambers in the Lucas Building, Depot Place, in the City of Mount Vernon, N. Y., on the 6th DAY OF JUNE, 1905, at 8 o'clock, P. M., receive sealed proposals for the purchase of bonds to be denominated "Fire and Police Department Building Bonds," numbered consecutively from one to fifty, each bond to be for the principal sum of One Thousand ($1,000) Dollars.

The said Common Council will then and there open such proposals and accept the most favorable thereof, unless it deem it for the best interest of the City to reject any and all of said proposals.

These bonds will be for the principal sum of One Thousand ($1,000) Dollars, with interest coupons attached, and will bear interest at the rate of four per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated the first day of June, 1905, and payable as follows, to wit:

$5,000 thereof on the first day of June, 1926.
$5,000 thereof on the first day of June, 1927.
$5,000 thereof on the first day of June, 1928.
$5,000 thereof on the first day of June, 1929.
$5,000 thereof on the first day of June, 1930.
$5,000 thereof on the first day of June, 1931.
$5,000 thereof on the first day of June, 1932
$5,000 thereof on the first day of June, 1933.
$5,000 thereof on the first day of June, 1934.
$5,000 thereof on the first day of June, 1935.

The bonds will be delivered to the purchaser on the 15th day of June, 1905.

Each bid for said bonds must be accompanied by a certified check for the sum of One Thousand ($1,000) dollars as a security for the performance of such bid, and as liquidated damages in the event of the failure of the successful bidders to accept and pay for said bonds.

Bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By Statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council.
May 23d, 1905.

EDWARD F. BRUSH,
Mayor of the City of Mount Vernon.
A. W. REYNOLDS,
City Clerk of the City of Mount Vernon.

ERVIN & COMPANY,

BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, New York. Drexel Building, Philadelphia.

NEW LOANS.

$20,000

City of Mt. Vernon, N. Y.

Highway Improvement Bonds.

The Common Council of the City of Mount Vernon will, at its Chambers in the Lucas Building, Depot Place, in the City of Mount Vernon, N. Y., on the 6th DAY OF JUNE, 1905, at 8 o'clock P. M., receive sealed proposals for the purchase of bonds to be denominated "Highway Improvement Bonds," numbered consecutively from 771 to 790, inclusive; each bond to be for the principal sum of One Thousand ($1,000) Dollars. The said Common Council will then and there open such proposals and accept the most favorable thereof unless it deem it for the best interest of the City to reject any or all of said proposals.

These bonds will be for the principal sum of One Thousand ($1,000) Dollars with interest coupons attached, and will bear interest at the rate of four per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated the first day of June, 1905, and payable as follows, to wit:

$5,000 on the first day of June, 1934.
$5,000 on the first day of June, 1935.
$5,000 on the first day of June, 1936.
$5,000 on the first day of June, 1937.

The bonds will be delivered to the purchaser on the 15th day of June, 1905.

Each bid for said bonds must be accompanied by a certified check for the sum of One Thousand ($1,000) Dollars as a guaranty of good faith on the part of the bidder.

Bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By Statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council.
Dated Mt. Vernon, N. Y., May 19, 1905.

EDWARD F. BRUSH,
Mayor.
A. W. REYNOLDS,
City Clerk.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

MacDonald, McCoy & Co,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

NEW LOANS.

$40,000

City of New Rochelle, N. Y.,

Certificates of Indebtedness.

Sealed proposals will be received by the City Clerk at his office in the City Hall Building, corner of Main and Mechanic streets, up to 8 o'clock P. M., TUESDAY, JUNE 6, 1905, for $40,000 certificates of indebtedness, of $1,000 each, to be issued pursuant to Section 209 of Chapter 128, of the Laws of 1899, of the State of New York. The said certificates to be numbered from one to forty, inclusive, and will bear interest at the rate of five (5) per centum per annum, and will be sold to the person, firm or corporation offering the highest premium therefor, and will be dated the 7th day of June, 1905, and each of the said certificates of indebtedness shall be payably five years from its date, but shall upon its face contain an option of the City of New Rochelle to pay in one year from the date of its issue, if the Common Council of the City of New Rochelle shall so elect. Interest on the said certificates will be payable on the first days of June and December in each year.

Each proposal must be accompanied by a certified check on a National Bank or an incorported bank or trust company of the State of New York, for $1,000, payable to the order of the City Treasurer of the City of New Rochelle, such deposit to be forfeited to the City if the party or parties to whom these certificates shall be awarded shall fail to take and pay for the same in accordance with the terms of sale.

The certificates to be delivered at the office of the City Treasurer of the City of New Rochelle, N. Y., on the 14th day of June, 1905, at 10 o'clock in the forenoon.

No bids will be received for less than par. Purchasers will be required to pay accrued interest.

The Common Council reserves the right to reject any and all bids.

All bids to be addressed to Charles Kammermeyer, City Clerk, and marked as such.

By order of the Common Council of the City of New Rochelle, N. Y.
Dated, New Rochelle, N. Y., May 19, 1905.

CHARLES KAMMERMEYER, City Clerk.

King, Hodenpyl & Co.,

BANKERS,

7 WALL STREET, NEW YORK. 217 LA SALLE STREET, CHICAGO.

Members New York Stock Exchange.

RAILROAD AND STREET RAILWAY **BONDS.**

F. R. FULTON & CO.,

Municipal Bonds,

171 LA SALLE STREET,

CHICAGO.

N. W. Halsey & Co., N. Y.	106·278
Blodget, Merritt & Co., Boston	105·518
Mason, Lewis & Co., Phila.	106·50
N. W. Harris & Co., New York	104·91
Equitable Guarantee & Tr. Co., Wilmington	103·51
Spitzer & Co., Toledo	101·05
Denison, Prior & Co., Cleveland and Boston	100·77

Winfield, Kan.—*Bond Sale.*—This city has sold to John Nuveen & Co., Chicago, at 102·12, the $15,000 5% electric-light bonds voted at the election held April 20. Securities are dated June 1, 1905, and will mature June 1, 1925, subject to call after June 1, 1920. Interest, semi-annual.

Winnipeg, Manitoba.—*Debenture Offering.*—Sealed tenders will be received until 3 P. M., June 16, by "The Chairman Finance Committee," at the office of the City Comptroller, for $1,209,875 42 4% gold debentures. Date, May 15, 1905. Interest semi-annually at the Canadian Bank of Commerce in London (England), New York, Montreal and Winnipeg, at option of purchaser. Maturity on May 15 as follows: $111,713 68 in 1912, $44,654 86 in 1915, $363,886 89 in 1930, $271,860 18 in 1925 and $417,809 81 in 1935. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Wood County (P. O. Bowling Green), Ohio.—*Bond Sale.*—On May 22 the $50,000 5% road and the $40,000 5% bridge bonds described in V. 80, p. 1875, were awarded, the former to the Exchange Bank of Bowling Green at 102·474 and the latter to Rudolph Kleybolte & Co., Cincinnati, at 106·6175. Following are the bids:

	$50,000 *Bonds.*	$40,000 *Bds.*
Exchange Bank, Bowling Green	$51,237 00	.....
Rudolph Kleybolte & Co., Cincinnati	51,202 50	$42,647 00
Hayden, Miller & Co., Cleveland	51,192 50	42,428 00
W. R. Todd & Co., Cincinnati	51,137 00	42,142 00
F. L. Fuller & Co., Cleveland	51,100 00	42,088 00
Hoehler & Cummings, Toledo	51,067 50	42,124 00
New First National Bank, Columbus	51,065 00	42,100 00
Seasongood & Mayer, Cincinnati	51,030 75	42,554 80
Farson, Leach & Co., Chicago	51,007 00	42,451 00
Weil, Roth & Co., Cincinnati	50,975 00	42,125 00
Union Savings Bank & Trust Co., Cincinnati	50,755 00	42,210 00
W. J. Hayes & Sons, Cleveland	.....	42,476 00
Albert Kleybolte & Co., Cincinnati	.....	42,201 00
Security Savings Bank & Trust Co., Toledo	.....	42,102 50

Winooski, Vt.—*Bonds Not Sold—Bond Offering.*—We are advised that the $40,000 3½% water-works bonds described in V. 80, p. 1937, and offered for sale on May 18, have not been disposed of. Proposals are again asked for these securities until 8 P. M., June 2, the interest rate having been raised to 4 per cent.

Xenia, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 9, by C. F. Logan, City Auditor, for $21,000 4½% coupon sewer bonds. Denomination, $500. Date, June 1, 1905. Interest, semi-annual. Maturity yearly on June 1 as follows: $1,000 in 1906 and $2,000 from 1907 to 1916, inclusive. Certified check for 5% of amount of bid, drawn on a Xenia bank and payable to Asa Little, City Treasurer, required.

Yakima County (Wash.) School District No. 32.—*Bond Offering.*—Proposals will be received until 10:30 A.M., June 3, by Lee Tittle, County Treasurer, for $4,000 10-year coupon bonds. Interest, not exceeding 6%, annually at office of the County Treasurer. Authority, Sections 117, 118, 119, etc., of the Code of Public Instruction, Laws of 1897, pages 357 et seq.

Yakima County (Wash.) School District No. 34.—*Bond Offering.*—Proposals will be received until 1 P. M., June 3, by Lee Tittle, County Treasurer, for the $4,500 10-20-year (optional) coupon bonds which were offered but not sold on April 29. Interest, not exceeding 6%, annually at the office of the County Treasurer. Authority, Sections 117, 118, 119, etc., of the Code of Public Instruction, Laws of 1897, page 357 et seq.

Youngstown (Ohio) School District.—*Bond Sale.*—On May 15 the $45,000 4% coupon bonds described in V. 80, p. 1754, were awarded to Seasongood & Mayer, Cincinnati, at 102·017—a basis of about 3·81½%. Following are the bids:

Seasongood & Mayer, Cincin.	$45,907 75
A. Kleybolte & Co., Cincin...	*45,975 00
Hayden, Miller & Co., Cleve..	45,774 00
W. J. Hayes & Sons, Cleve...	45,850 00
Lamprecht Bros. & Co., Clev.	45,844 50
N. W. Harris & Co., Chic.	45,585 00
Union Sav. Bank & Trust Co.	$45,525 00
W. R. Todd & Co., Cincinnati	45,475 00
F. L. Fuller & Co., Cleve.	45,451 00
Weil, Roth & Co. Cincin.	45,318 00
Denison, Prior & Co., Cleve., and Boston	45,185 00
R. Kleybolte & Co., Cincin.	45,112 50

* Certified check on a national bank not enclosed, it is stated, as required.

Youngsville (Pa.) School District.—*Bond Sale.*—On May 15 this district sold $6 000 5% school bonds to W. P. Nutting, Youngsville, at 102·083. Denomination, $500. Interest, March and September at the Youngsville Savings Bank. Maturity, $500 yearly on Sept. 10 from 1906 to 1917, inclusive.

NEW LOANS.

$100,000 00

SHELBY COUNTY, TENN.,

Emergency Levee Bonds.

Sealed bids will be received up to 12 o'clock noon on MONDAY, THE 19th DAY OF JUNE, 1905, for $100,000 00 of non-callable bonds, to be issued by Shelby County, Tennessee. Said bonds are to be issued under the authority of an Act passed at the 1905 session of the Tennessee Legislature.

Said bonds will bear the date of July 1st, 1905, and to become due and payable twenty years after date, and will bear interest from date at the rate of four per cent per annum, payable semi-annually, and evidenced by coupons; the bonds and coupons payable in Memphis and New York.

A sinking Fund will be provided to pay the bonds at maturity, and a tax levied to pay the coupons, as required in the said Act of the Legislature. Said bonds to be issued in denominations as follows:

100 $100 bonds.
50 $500 bonds.
65 $1,000 bonds.

Each bid must be accompanied by a certified check for 5 per cent of the amount of the bid; checks of unsuccessful bidders to be returned, and check of successful bidder to be held to secure his payment for the bonds. All bids must be sealed and addressed to Walter Goodman, Commissioner, office No. 20 South Front Street, Memphis, Tenn.

The right is reserved to reject any and all bids.

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A. G. KIMBROUGH,
WALTER GOODMAN,
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100 $100 bonds.
210 $500 bonds.
890 $1,000 bonds.

Each bid must be accompanied by a certified check for 5 per cent of the amount of the bid; checks of unsuccessful bidders to be returned, and check of successful bidder to be held to secure his payment for the bonds.

All bids must be sealed and addressed to Levi Joy, Secretary Court House Commission, 51 Union Street, Memphis, Tenn.

The right is reserved to reject any and all bids.

LEVI JOY, Secretary.

N. C. PERKINS, Chairman Court House Com.

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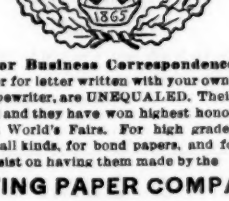

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